

**AMENDMENT TO H.R. _____, AS
REPORTED
(FINANCIAL SERVICES APPROPRIATIONS)
OFFERED BY MR. MILLER OF OHIO**

At the end of division A (before the short title), insert the following:

1 REINSTATEMENT OF RULES FOR WAGERING LOSSES

2 SEC. ____.

3 (a) IN GENERAL.—Section 165(d) of the Internal
4 Revenue Code of 1986 is amended to read as follows:

5 “(d) WAGERING LOSSES.—Losses from wagering
6 transactions shall be allowed only to the extent of the
7 gains from such transactions. For purposes of the pre-
8 ceding sentence, the term ‘losses from wagering trans-
9 actions’ includes any deduction otherwise allowable under
10 this chapter incurred in carrying on any wagering trans-
11 action.”.

12 (b) EFFECTIVE DATE.—The amendments made by
13 this section shall apply to taxable years beginning after
14 December 31, 2025.

