

119TH CONGRESS
1ST SESSION

S. _____

To amend the Internal Revenue Code of 1986 to reinstate the rules for
wagering losses.

IN THE SENATE OF THE UNITED STATES

Ms. CORTEZ MASTO introduced the following bill; which was read twice and
referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to reinstate
the rules for wagering losses.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Facilitating Useful
5 Loss Limitations to Help Our Unique Service Economy
6 (FULL HOUSE) Act”.

7 **SEC. 2. REINSTATEMENT OF RULES FOR WAGERING**
8 **LOSSES.**

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

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

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