

AMENDMENT**OFFERED BY MR. BEYER OF VIRGINIA**

In section 4, redesignate subsection (d) as subsection (e) and insert after subsection (c) the following:

1 (d) PHASEOUT OF EXCLUSION BASED ON ADJUSTED
2 GROSS INCOME.—Section 1202(a), as amended by the
3 preceding provisions of this Act, is amended by adding at
4 the end the following new paragraph:

5 “(6) PHASEOUT BASED ON ADJUSTED GROSS
6 INCOME.—In the case of the sale or exchange of
7 stock acquired after the date of the enactment of the
8 Small Business Jobs Act, the amount of gain from
9 such sale or exchange which is excluded from the
10 taxpayer’s gross income under paragraph (1) (deter-
11 mined without regard to this paragraph) shall be re-
12 duced by \$5 for each \$100 by which the taxpayer’s
13 adjusted gross income (for the taxable year which
14 includes the date of date of such sale or exchange)
15 exceeds \$1,000,000.”.

