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119TH CONGRESS  
1ST SESSION

# S. 2230

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

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IN THE SENATE OF THE UNITED STATES

JULY 9, 2025

Ms. CORTEZ MASTO (for herself, Ms. ROSEN, and Mr. CRUZ) introduced the  
following bill; which was read twice and referred to the Committee on Finance

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## 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.

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