

Legislation would make Olympic medals tax-exempt for U.S. athletes

By Ed O'Keefe, Washington Post

Did you know that U.S. athletes owe taxes any time they win a medal? Republican lawmakers – clearly seizing on Olympic fever and general displeasure with the tax code – want to change that.

After winning gold in London, an Olympic athlete also stands to earn a \$25,000 honorarium. Silver medalists receive \$15,000 and bronze medalists are slated to leave London with a \$10,000 payday. Current U.S. tax law requires athletes to add the value of medals and honorariums to their taxable income – just as any winning game show contestant would have to pay taxes on a new car or toaster oven.

But Sen. Marco Rubio, R-Fla., and Rep. Blake Farenthold, R-Texas, introduced legislation Wednesday that would exempt American medal-winning gymnasts, rhythmic gymnasts, swimmers, divers, synchronized divers, runners, cyclists or water polo players from paying taxes on their Olympic winnings.

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