

Winning a gold medal brings a \$9,000 tax bill



By [Chris Chase](#) | [Fourth-Place Medal](#) – Wed, Aug 1, 2012 1:15 PM EDT

When Olympic medalists return to the United States, they're in high demand. Everyone, from [Michael Phelps](#) to a bronze medalist in judo will be sitting for television interviews, talking to newspapers, going to assemblies at local schools and celebrating with friends, family and young athletes. They'll also draw some unwanted interest from everyone's favorite bureaucrats: the IRS.

Medalists will have to pay hefty taxes for standing on the podium in London. It's not the value of the medal itself that will require a separate line on this year's tax returns, it's the tax on the prize money that comes with a gold, silver or bronze.

The United States Olympic Committee rewards Olympic medalists with honorariums. A gold medal brings \$25,000. Silver medals get you \$15,000. And a bronze is worth \$10,000.

The Weekly Standard, a conservative news magazine, ran the numbers and tabulated that the [tax bill on a gold](#) is \$8,986, silver is \$5,385 and bronze is \$3,500.

They note that [Missy Franklin](#), an amateur who has yet to cash in on her fame with endorsements, already owes \$14,000 in taxes from her gold and silver medal. By the time the Games are finished, Franklin's tax bill could reach \$30,000.

Come on, government. I know you're as [inflexible as the IOC](#) and couldn't decide on pizza toppings unless a bipartisan commission deliberated for 13 days, but you can't make an exception to athletes representing our country in the biggest event in the world? It's not unheard of: Military members are exempt from taxes when they're deployed in a combat zone.

UPDATE: Florida senator Marco Rubio (R) reacted to the story on Wednesday, proposing a bill that would leave athletes exempt from the federal tax. ""Our tax code is a complicated and burdensome mess that too often punishes success, and the tax imposed on Olympic medal winners is a classic example of this madness," he [told reporters](#).