

105TH CONGRESS
1ST SESSION

S. 1225

To terminate the Internal Revenue Code of 1986.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 26, 1997

Mr. HUTCHINSON introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To terminate the Internal Revenue Code of 1986.

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. TERMINATION OF INTERNAL REVENUE CODE**
4 **OF 1986.**

5 No tax shall be imposed by the Internal Revenue
6 Code of 1986—

7 (1) for any taxable year beginning after Decem-
8 ber 31, 2001, and

9 (2) in the case of any tax not imposed on the
10 basis of a taxable year, on any taxable event or for
11 any period after December 31, 2001.

1 **SEC. 2. STRUCTURE OF NEW FEDERAL TAX SYSTEM.**

2 The Congress hereby declares that any new Federal
3 tax system should be a simple and fair system that—

4 (1) applies a low rate to all Americans,

5 (2) requires a supermajority of both Houses of
6 Congress to raise taxes,

7 (3) provides tax relief for working Americans,

8 (4) protects the rights of taxpayers and reduces
9 tax collection abuses,

10 (5) eliminates the bias against savings and in-
11 vestment,

12 (6) promotes economic growth and job creation,

13 (7) does not penalize marriage or families, and

14 (8) protects the integrity of Social Security and
15 Medicare.

○