

105TH CONGRESS  
1ST SESSION

# S. 550

To amend the Internal Revenue Code of 1986 to increase the gift tax exclusion to \$25,000.

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IN THE SENATE OF THE UNITED STATES

APRIL 10, 1997

Mr. LUGAR 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 increase the gift tax exclusion to \$25,000.

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. INCREASE IN GIFT TAX EXCLUSION.**

4       (a) IN GENERAL.—Section 2503(b) of the Internal  
5       Revenue Code of 1986 (relating to exclusions from gifts)  
6       is amended by striking “\$10,000” and inserting  
7       “\$25,000”.

1       (b) EFFECTIVE DATE.—The amendment made by  
2 this section shall apply to gifts made after December 31,  
3 1997.

