

106TH CONGRESS
1ST SESSION

H. R. 2058

To amend the Internal Revenue Code of 1986 to allow a deduction for estate tax purposes equal to the value of the decedent's individual retirement plans, section 401(k) plans, and certain other retirement plans.

IN THE HOUSE OF REPRESENTATIVES

JUNE 8, 1999

Mr. ISAKSON introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow a deduction for estate tax purposes equal to the value of the decedent's individual retirement plans, section 401(k) plans, and certain other retirement plans.

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. DEDUCTION FROM GROSS ESTATE FOR INDIVIDUAL RETIREMENT PLANS, SECTION 401(k)**
4 **PLANS, AND CERTAIN OTHER PLANS.**

6 (a) IN GENERAL.—Subchapter A of chapter 11 of the
7 Internal Revenue Code of 1986 (relating to estate tax) is
8 amended by adding at the end the following new section:

1 **“SEC. 2058. CERTAIN RETIREMENT PLANS.**

2 “For purposes of the tax imposed by section 2001,
3 the value of the taxable estate shall be determined by de-
4 ducting from the value of the gross estate the portion of
5 the value of the gross estate which is attributable to—

6 “(1) any individual retirement plan, or

7 “(2) amounts attributable to employer contribu-
8 tions made pursuant to elective deferrals described
9 in subparagraph (A) or (C) of section 402(g)(3) or
10 section 501(c)(18)(D)(iii).”.

11 (b) CLERICAL AMENDMENT.—The table of sections
12 for such subchapter A is amended by adding at the end
13 the following new item:

“Sec. 2058. Certain retirement plans.”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to estates of decedents dying after
16 December 31, 1999.

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