

106TH CONGRESS
1ST SESSION

H. R. 580

To amend the Internal Revenue Code of 1986 to apply the capital gains tax rates to capital gains earned by designated settlement funds.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 1999

Mr. CRANE 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 apply the capital gains tax rates to capital gains earned by designated settlement funds.

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. CAPITAL GAINS TAX RATES APPLIED TO CAP-**
4 **ITAL GAINS OF DESIGNATED SETTLEMENT**
5 **FUNDS.**

6 (a) IN GENERAL.—Paragraph (1) of section 468B(b)
7 of the Internal Revenue Code of 1986 (relating to taxation
8 of designated settlement funds) is amended by inserting
9 “(subject to section 1(h))” after “maximum rate”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to taxable years beginning after
3 December 31, 1999.

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