

106TH CONGRESS
1ST SESSION

H. R. 927

To amend the Internal Revenue Code of 1986 to increase the annual exclusion from the gift tax to \$20,000.

IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 1999

Mr. MCINNIS (for himself, Mr. HOUGHTON, Ms. DUNN, Mr. ENGLISH, Mr. HAYWORTH, Mr. LEWIS of Kentucky, Mr. WATKINS, Mr. FOLEY, Mr. TANCREDO, and Mr. SHOWS) 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 increase the annual exclusion from the gift tax to \$20,000.

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. SHORT TITLE.**

4 This Act may be cited as the “Family Savings Rescue
5 Act of 1999”.

6 **SEC. 2. ANNUAL GIFT TAX EXCLUSION INCREASED TO**
7 **\$20,000.**

8 (a) IN GENERAL.—Subsection (b) of section 2503 of
9 the Internal Revenue Code of 1986 (relating to exclusions

1 from gifts) is amended by striking “\$10,000” each place
2 it appears and inserting “\$20,000”.

3 (b) CONFORMING AMENDMENT.—Paragraph (2) of
4 section 2503(b) of such Code is amended—

5 (1) by striking “after 1998” and inserting
6 “after 2000”, and

7 (2) by striking “calendar year 1997” and in-
8 serting “calendar year 1999”.

9 (c) EFFECTIVE DATE.—The amendments made by
10 this section shall apply to transfers made after December
11 31, 1999.

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