

106TH CONGRESS
1ST SESSION

S. 1342

To repeal the Federal estate and gift taxes and the tax on generation-skipping transfers.

IN THE SENATE OF THE UNITED STATES

JULY 1, 1999

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

A BILL

To repeal the Federal estate and gift taxes and the tax on generation-skipping transfers.

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. REPEAL OF FEDERAL TRANSFER TAXES.**

4 (a) IN GENERAL.—Subtitle B of the Internal Rev-
5 enue Code of 1986 is repealed.

6 (b) EFFECTIVE DATE.—The repeal made by sub-
7 section (a) shall apply to the estates of decedents dying,
8 and gifts and generation-skipping transfers made, after
9 the date of enactment of this Act.

1 (c) TECHNICAL AND CONFORMING CHANGES.—The
2 Secretary of the Treasury or the Secretary's delegate
3 shall, as soon as practicable but in any event not later
4 than 90 days after the date of enactment of this Act, sub-
5 mit to the Committee on Ways and Means of the House
6 of Representatives and the Committee on Finance of the
7 Senate a draft of any technical and conforming changes
8 in the Internal Revenue Code of 1986 which are necessary
9 to reflect throughout such Code the changes in the sub-
10 stantive provisions of law made by this Act.

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