

106TH CONGRESS
1ST SESSION

S. 1413

To amend the Internal Revenue Code of 1986 to increase the deduction from the estate tax for family-owned business interests.

IN THE SENATE OF THE UNITED STATES

JULY 22, 1999

Mr. DURBIN (for himself and Mr. DORGAN) introduced the following bill;
which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to increase the deduction from the estate tax for family-owned business interests.

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 ESTATE TAX DEDUCTION FOR**
4 **FAMILY-OWNED BUSINESS INTEREST.**

5 (a) IN GENERAL.—Section 2057(a)(2) of the Internal
6 Revenue Code of 1986 (relating to maximum deduction)
7 is amended by striking “\$675,000” and inserting
8 “\$1,975,000”.

9 (b) CONFORMING AMENDMENTS.—Section
10 2057(a)(3)(B) of the Internal Revenue Code of 1986 (re-

1 lating to coordination with unified credit) is amended by
2 striking “\$675,000” each place it appears in the text and
3 heading and inserting “\$1,975,000”.

4 (c) EFFECTIVE DATE.—The amendments made by
5 this section shall apply to estates of decedents dying after
6 the date of the enactment of this Act.

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