

106TH CONGRESS  
1ST SESSION

# S. 163

To amend the Internal Revenue Code of 1986 to allow certain coins to be acquired by individual retirement accounts and other individually directed pension plan accounts.

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## IN THE SENATE OF THE UNITED STATES

JANUARY 19, 1999

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

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## A BILL

To amend the Internal Revenue Code of 1986 to allow certain coins to be acquired by individual retirement accounts and other individually directed pension plan accounts.

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. CERTAIN COINS NOT TREATED AS COLLECT-**  
4       **IBLES.**

5       (a) IN GENERAL.—Subparagraph (A) of section  
6       408(m)(3) of the Internal Revenue Code of 1986 (relating  
7       to exception for certain coins and bullion) is amended to  
8       read as follows:

1           “(A) any coin certified by a recognized  
2           grading service and traded on a nationally rec-  
3           ognized electronic network, or listed by a recog-  
4           nized wholesale reporting service, and—

5                   “(i) which is or was at any time legal  
6           tender in the United States, or

7                   “(ii) issued under the laws of any  
8           State, or”.

9           (b) EFFECTIVE DATE.—The amendment made by  
10 this section shall apply to taxable years beginning after  
11 December 31, 1998.

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