

106TH CONGRESS
1ST SESSION

S. 537

To amend the Internal Revenue Code of 1986 to adjust the exemption amounts used to calculate the individual alternative minimum tax for inflation since 1993.

IN THE SENATE OF THE UNITED STATES

MARCH 4, 1999

Mr. LUGAR 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 adjust the exemption amounts used to calculate the individual alternative minimum tax for inflation since 1993.

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. INFLATION ADJUSTMENT FOR INDIVIDUAL**
4 **AMT EXEMPTION AMOUNTS.**

5 (a) IN GENERAL.—Section 55(d) of the Internal Rev-
6 enue Code of 1986 (relating to exemption amount) is
7 amended by adding at the end the following:

8 “(4) INFLATION ADJUSTMENT.—

1 “(A) IN GENERAL.—In the case of any
2 taxable year beginning after 1998, each of the
3 dollar amounts contained in paragraphs (1) and
4 (3) shall be increased by an amount equal to—

5 “(i) such dollar amount, multiplied by

6 “(ii) the cost-of-living adjustment de-
7 termined under section 1(f)(3) for such
8 calendar year.

9 “(B) ROUNDING.—If any increase deter-
10 mined under subparagraph (A) is not a multiple
11 of \$50, such increase shall be rounded to the
12 nearest multiple of \$50.”

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

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