

106TH CONGRESS  
1ST SESSION

# S. 627

To terminate the Internal Revenue Code of 1986.

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## IN THE SENATE OF THE UNITED STATES

MARCH 16, 1999

Mr. HUTCHINSON (for himself and Mr. BROWNBACK, Mr. BURNS, Mr. SMITH of New Hampshire Mr. COVERDELL, Mr. MCCAIN, Mr. INHOFE, Mr. ASHCROFT, Mr. BUNNING, Mr. ALLARD, Mr. GRAMM, Mr. GORTON, Mr. DEWINE, Mr. GRAMS, Mr. BOND, Mr. DOMENICI, Mr. SESSIONS, Mr. HELMS, Mr. CRAIG, and Mr. CRAPO) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To terminate the Internal Revenue Code of 1986.

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 “Tax Code Termination  
5   Act”.

### 6   **SEC. 2. TERMINATION OF INTERNAL REVENUE CODE OF** 7                               **1986.**

8       (a) IN GENERAL.—No tax shall be imposed by the  
9   Internal Revenue Code of 1986—

1           (1) for any taxable year beginning after Decem-  
2       ber 31, 2003, and

3           (2) in the case of any tax not imposed on the  
4       basis of a taxable year, on any taxable event or for  
5       any period after December 31, 2003.

6       (b) EXCEPTION.—Subsection (a) shall not apply to  
7       taxes imposed by—

8           (1) chapter 2 of such Code (relating to tax on  
9       self-employment income),

10          (2) chapter 21 of such Code (relating to Fed-  
11       eral Insurance Contributions Act), and

12          (3) chapter 22 of such Code (relating to Rail-  
13       road Retirement Tax Act).

14   **SEC. 3. NEW FEDERAL TAX SYSTEM.**

15       (a) STRUCTURE.—The Congress hereby declares that  
16       any new Federal tax system should be a simple and fair  
17       system that—

18           (1) applies a low rate to all Americans,

19           (2) provides tax relief for working Americans,

20           (3) protects the rights of taxpayers and reduces  
21       tax collection abuses,

22           (4) eliminates the bias against savings and  
23       investment,

24           (5) promotes economic growth and job creation,  
25       and

1           (6) does not penalize marriage or families.

2           (b) TIMING OF IMPLEMENTATION.—In order to en-  
3   sure an easy transition and effective implementation, the  
4   Congress hereby declares that any new Federal tax system  
5   should be approved by Congress in its final form not later  
6   than July 4, 2003.

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