

106TH CONGRESS
1ST SESSION

S. 78

To amend the Internal Revenue Code of 1986 to increase the gift tax exclusion to \$25,000.

IN THE SENATE OF THE UNITED STATES

JANUARY 19, 1999

Mr. LUGAR (for himself, Mr. HAGEL, Mr. ROBERTS, and Mr. HELMS) 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 gift tax exclusion to \$25,000.

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 GIFT TAX EXCLUSION.**

4 (a) IN GENERAL.—Section 2503(b) of the Internal
5 Revenue Code of 1986 (relating to exclusions from gifts)
6 is amended—

7 (1) by striking “\$10,000” each place it appears
8 and inserting “\$25,000”,

9 (2) by striking “1998” in paragraph (2) and in-
10 serting “2000”, and

1 (3) by striking “1997” in paragraph (2)(B) and
2 inserting “1999”.

3 (b) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to gifts made after December 31,
5 1999.

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