

107TH CONGRESS
1ST SESSION

H. R. 1196

To amend the Internal Revenue Code of 1986 to allow State and local taxes to be deducted in computing the alternative minimum tax.

IN THE HOUSE OF REPRESENTATIVES

MARCH 22, 2001

Mr. RANGEL introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow State and local taxes to be deducted in computing the alternative minimum tax.

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. DEDUCTION FOR STATE AND LOCAL TAXES AL-
4 LOWED IN COMPUTING ALTERNATIVE MIN-
5 IMUM TAX.

6 (a) IN GENERAL.—The last sentence of section
7 56(b)(1)(A) of the Internal Revenue Code of 1986 (relat-
8 ing to limitations on deductions) is amended by inserting
9 before the period “and shall not apply to State and local
10 taxes”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to taxable years beginning after
3 December 31, 2000.

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