

107<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# S. 2131

To amend the Internal Revenue Code of 1986 to adjust the dollar amounts used to calculate the credit for the elderly and the permanently disabled for inflation since 1985.

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IN THE SENATE OF THE UNITED STATES

APRIL 15, 2002

Mr. BINGAMAN 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 adjust the dollar amounts used to calculate the credit for the elderly and the permanently disabled for inflation since 1985.

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 ELDERLY AND**  
4       **DISABLED CREDIT DOLLAR AMOUNTS.**

5       (a) IN GENERAL.—Section 22 of the Internal Rev-  
6       enue Code of 1986 (relating to credit for the elderly and  
7       the permanently disabled) is amended by adding at the  
8       end the following new subsection:

1 “(g) INFLATION ADJUSTMENT.—

2 “(1) IN GENERAL.—In the case of any taxable  
3 year beginning after 2002, each of the dollar  
4 amounts contained in subsections (c) and (d) shall  
5 be increased by an amount equal to—

6 “(i) such dollar amount, multiplied by

7 “(ii) the cost-of-living adjustment de-  
8 termined under section 1(f)(3) for such  
9 calendar year, by substituting ‘1983’ for  
10 ‘1992’ in subparagraph (B) thereof.

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

15 (b) EFFECTIVE DATE.—The amendment made by  
16 this section shall apply to taxable years beginning after  
17 December 31, 2002.

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