

109TH CONGRESS
1ST SESSION

S. 1861

To amend the Internal Revenue Code of 1986 to restore the phaseout of personal exemptions and the overall limitation on itemized deductions.

IN THE SENATE OF THE UNITED STATES

OCTOBER 7 (legislative day, OCTOBER 6), 2005

Mr. HARKIN (for himself, Mr. KOHL, Mr. LEVIN, and Mr. KENNEDY) 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 restore the phaseout of personal exemptions and the overall limitation on itemized deductions.

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. RESTORATION OF PHASEOUT OF PERSONAL**
4 **EXEMPTIONS.**

5 (a) IN GENERAL.—Paragraph (3) of section 151(d)
6 of the Internal Revenue Code of 1986 (relating to exemp-
7 tion amount) is amended by striking subparagraphs (E)
8 and (F).

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to taxable years beginning after
3 December 31, 2005.

4 **SEC. 2. RESTORATION OF PHASEOUT OF OVERALL LIMITA-**
5 **TION ON ITEMIZED DEDUCTIONS.**

6 (a) IN GENERAL.—Section 68 of the Internal Rev-
7 enue Code of 1986 is amended by striking subsections (f)
8 and (g).

9 (b) EFFECTIVE DATE.—The amendment made by
10 this section shall apply to taxable years beginning after
11 December 31, 2005.

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