

103D CONGRESS
1ST SESSION

H. R. 503

To repeal the mandatory 20 percent income tax withholding on eligible rollover distributions which are not rolled over.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 21, 1993

Mr. DARDEN (for himself and Mr. SCHUMER) introduced the following bill;
which was referred to the Committee on Ways and Means

A BILL

To repeal the mandatory 20 percent income tax withholding on eligible rollover distributions which are not rolled over.

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. REPEAL OF MANDATORY 20 PERCENT WITH-**
4 **HOLDING ON ELIGIBLE ROLLOVER DISTRIBU-**
5 **TIONS WHICH ARE NOT ROLLED OVER.**

6 Subsection (b) of section 522 of the Unemployment
7 Compensation Amendments of 1992 (relating to withhold-
8 ing on eligible rollover distributions which are not rolled
9 over), and the amendments made by such subsection, are
10 hereby repealed; and the Internal Revenue Code of 1986

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1 shall be applied and administered as if such subsection,
2 and amendments, had never been enacted.

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