

103D CONGRESS
1ST SESSION

S. 69

To amend the Internal Revenue Code of 1986 to repeal the luxury tax
on boats.

IN THE SENATE OF THE UNITED STATES

JANUARY 21 (legislative day, JANUARY 5), 1993

Mr. BREAUX (for himself, Mr. CHAFEE, Mr. MITCHELL, Mr. PELL, Mr. BRADLEY, Mr. COHEN, Mr. HOLLINGS, Mr. JOHNSTON, Mr. MACK, Mr. GRAHAM, Mr. LEVIN, Mr. DURENBERGER, Mr. SHELBY, Ms. MIKULSKI, Mr. HELMS, Mr. LIEBERMAN, Mr. GORTON, and Mr. DODD) 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 repeal
the luxury tax on boats.

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 LUXURY TAX ON BOATS.**

4 (a) IN GENERAL.—Subpart A of part I of subchapter
5 A of chapter 31 of the Internal Revenue Code of 1986
6 (relating to retail excise taxes) is amended by striking sec-
7 tion 4002 and by redesignating sections 4003 and 4004
8 as sections 4002 and 4003, respectively.

1 (b) CONFORMING AMENDMENTS.—

2 (1) Paragraph (2) of section 4003(b) of the In-
3 ternal Revenue Code of 1986, as redesignated by
4 subsection (a), is amended—

5 (A) by striking “vehicle, boat,” in subpara-
6 graph (A)(iii) and inserting “vehicle”, and

7 (B) by striking “vehicle, \$100,000 in the
8 case of a boat,” in subparagraph (B) and in-
9 serting “vehicle”.

10 (2) Paragraph (2) of section 4011(c) of such
11 Code is amended—

12 (A) by striking “vehicle, boat,” in subpara-
13 graph (A) and inserting “vehicle”,

14 (B) by striking “a boat or” in subpara-
15 graph (B)(i),

16 (C) by striking “section 4004(c)” in sub-
17 paragraph (C)(iii) and inserting “section
18 4003(c)”, and

19 (D) by striking “VEHICLES, BOATS,” in the
20 heading thereof and inserting “VEHICLES”.

21 (3) Subsection (c) of section 4221 of such Code
22 is amended by striking “4002(b), 4003(c), 4004(a)”
23 and inserting “4002(c), 4003(a)”.

1 (4) Subsection (d) of section 4222 of such Code
2 is amended by striking “4002(b), 4003(c), 4004(a)”
3 and inserting “4002(c), 4003(a)”.

4 (5) The table of sections for subpart A of part
5 I of subchapter A of chapter 31 of such Code is
6 amended—

7 (A) by striking the item relating to section
8 4002, and

9 (B) by striking “4003” and “4004” and
10 inserting “4002” and “4003”, respectively.

11 (6) The heading for subpart A of part I of sub-
12 chapter A of chapter 31 of such Code is amended by
13 striking “**Vehicles, Boats,**” and inserting “**Ve-**
14 **hicles**”.

15 (7) The table of subparts for part I of sub-
16 chapter A of chapter 31 of such Code is amended by
17 striking “vehicles, boats,” in the item relating to
18 subpart A and inserting “vehicles”.

19 (c) EFFECTIVE DATE.—The amendments made by
20 this section shall apply to sales after December 31, 1991.

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