

104TH CONGRESS
1ST SESSION

S. 1022

To amend the Internal Revenue Code of 1986 to eliminate the percentage depletion allowance for certain minerals, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 11 (legislative day, JULY 10), 1995

Mr. FEINGOLD (for himself, Mr. BRADLEY, and Mr. WELLSTONE) 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 eliminate the percentage depletion allowance for certain minerals, and for other purposes.

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. CERTAIN MINERALS NOT ELIGIBLE FOR PER-**
4 **CENTAGE DEPLETION.**

5 (a) GENERAL RULE.—

6 (1) Paragraph (1) of section 613(b) of the In-
7 ternal Revenue Code of 1986 (relating to percentage
8 depletion rates) is amended—

1 (A) by striking “and uranium” in subpara-
2 graph (A), and

3 (B) by striking “asbestos,” “lead,” and
4 “mercury,” in subparagraph (B).

5 (2) Subparagraph (A) of section 613(b)(3) of
6 such Code is amended by inserting “other than lead,
7 mercury, or uranium” after “metal mines”.

8 (3) Paragraph (4) of section 613(b) of such
9 Code is amended by striking “asbestos (if paragraph
10 (1)(B) does not apply),”.

11 (4) Paragraph (7) of section 613(b) of such
12 Code is amended by striking “or” at the end of sub-
13 paragraph (B), by striking the period at the end of
14 subparagraph (C) and inserting “, or”, and by in-
15 serting after subparagraph (C) the following new
16 subparagraph:

17 “(D) mercury, uranium, lead, and asbes-
18 tos.”

19 (b) CONFORMING AMENDMENTS.—Subparagraph
20 (D) of section 613(c)(4) of such Code is amended by strik-
21 ing “lead,” and “uranium,”.

22 (c) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to taxable years beginning after
24 December 31, 1995.

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