

105TH CONGRESS
1ST SESSION

H. R. 1557

To amend the Internal Revenue Code of 1986 to increase the dollar limitation on the exclusion under section 911 of such Code to reflect inflation since the current limitation was imposed.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 1997

Mr. ARCHER introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the dollar limitation on the exclusion under section 911 of such Code to reflect inflation since the current limitation was imposed.

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 OF DOLLAR LIMITA-**
4 **TION ON SECTION 911 EXCLUSION.**

5 (a) GENERAL RULE.—Paragraph (2) of section
6 911(b) of the Internal Revenue Code of 1986 is amended
7 by adding at the end the following new subparagraph:

1 “(D) INFLATION ADJUSTMENT.—In the
2 case of any taxable year beginning in a calendar
3 year after 1996, the dollar amount contained in
4 subparagraph (A) shall be increased by an
5 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 the cal-
9 endar year in which the taxable year be-
10 gins by substituting ‘calendar year 1986’
11 for ‘calendar year 1992’ in subparagraph
12 (B) thereof.

13 Any increase determined under the preceding
14 sentence shall be rounded to the nearest mul-
15 tiple of \$50.”

16 (b) EFFECTIVE DATE.—The amendment made by
17 this section shall apply to taxable years beginning after
18 December 31, 1996.

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