

105TH CONGRESS
2D SESSION

H. R. 4541

To amend the Internal Revenue Code of 1986 to repeal the limitation on the use of foreign tax credits under the alternative minimum tax.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 10, 1998

Mr. HOUGHTON 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 repeal the limitation on the use of foreign tax credits under the alternative minimum tax.

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 LIMITATION ON FOREIGN TAX**
4 **CREDIT UNDER ALTERNATIVE MINIMUM TAX.**

5 (a) IN GENERAL.—Section 59(a) of the Internal Rev-
6 enue Code of 1986 (relating to alternative minimum tax
7 foreign tax credit) is amended by striking paragraph (2)
8 and by redesignating paragraphs (3) and (4) as para-
9 graphs (2) and (3), respectively.

1 (b) CONFORMING AMENDMENT.—Section
2 53(d)(1)(B)(i)(II) of such Code is amended by striking
3 “and if section 59(a)(2) did not apply”.

4 (c) EFFECTIVE DATE.—The amendments made by
5 this section shall apply to taxable years beginning after
6 December 31, 1998.

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