

105TH CONGRESS
1ST SESSION

S. 51

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

IN THE SENATE OF THE UNITED STATES

JANUARY 21, 1997

Mr. FEINGOLD 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.

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) IN GENERAL.—Section 613(b)(1) of the Internal
6 Revenue Code of 1986 (relating to percentage depletion
7 rates) is amended—

8 (A) in subparagraph (A), by striking “and
9 uranium”; and

1 (B) in subparagraph (B), by striking “as-
2 bestos,” “lead,” and “mercury.”

3 (b) CONFORMING AMENDMENTS.—

4 (1) Section 613(b)(3)(A) of the Internal Reve-
5 nue Code of 1986 is amended by inserting “other
6 than lead, mercury, or uranium” after “metal
7 mines”.

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

11 (3) Section 613(b)(7) of such Code is amended
12 by striking “or” at the end of subparagraph (B), by
13 striking the period at the end of subparagraph (C)
14 and inserting “, or”, and by inserting after subpara-
15 graph (C) the following:

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

18 (4) Section 613(c)(4)(D) of such Code is
19 amended by striking “lead,” and “uranium,”.

20 (c) EFFECTIVE DATE.—The amendments made by
21 this section apply to taxable years beginning after Decem-
22 ber 31, 1996.

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