

105TH CONGRESS
1ST SESSION

S. 66

To amend the Internal Revenue Code of 1986 to encourage capital formation through reductions in taxes on capital gains, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 21, 1997

Mr. HATCH (for himself, Mr. LIEBERMAN, Mr. GRASSLEY, and Mr. BREAUX) 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 encourage capital formation through reductions in taxes on capital gains, 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. SHORT TITLE; AMENDMENT OF 1986 CODE.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Capital Formation Act of 1997”.

6 (b) REFERENCE TO 1986 CODE.—Except as other-
7 wise expressly provided, whenever in this Act an amend-
8 ment or repeal is expressed in terms of an amendment
9 to, or repeal of, a section or other provision, the reference

1 shall be considered to be made to a section or other provi-
2 sion of the Internal Revenue Code of 1986.

3 **TITLE I—CAPITAL GAINS**

4 **REFORM**

5 **Subtitle A—Capital Gains Deduc-** 6 **tion for Taxpayers Other Than** 7 **Corporations**

8 **SEC. 101. CAPITAL GAINS DEDUCTION.**

9 (a) IN GENERAL.—Part I of subchapter P of chapter
10 1 (relating to treatment of capital gains) is amended by
11 redesignating section 1202 as section 1203 and by insert-
12 ing after section 1201 the following:

13 **“SEC. 1202. CAPITAL GAINS DEDUCTION.**

14 “(a) GENERAL RULE.—If for any taxable year a tax-
15 payer other than a corporation has a net capital gain, 50
16 percent of such gain shall be a deduction from gross in-
17 come.

18 “(b) ESTATES AND TRUSTS.—In the case of an es-
19 tate or trust, the deduction shall be computed by excluding
20 the portion (if any) of the gains for the taxable year from
21 sales or exchanges of capital assets which, under sections
22 652 and 662 (relating to inclusions of amounts in gross
23 income of beneficiaries of trusts), is includible by the in-
24 come beneficiaries as gain derived from the sale or ex-
25 change of capital assets.

1 “(c) COORDINATION WITH TREATMENT OF CAPITAL
2 GAIN UNDER LIMITATION ON INVESTMENT INTEREST.—
3 For purposes of this section, the net capital gain for any
4 taxable year shall be reduced (but not below zero) by the
5 amount which the taxpayer takes into account as invest-
6 ment income under section 163(d)(4)(B)(iii).

7 “(d) TRANSITIONAL RULE.—

8 “(1) IN GENERAL.—In the case of a taxable
9 year which includes January 1, 1997—

10 “(A) the amount taken into account as the
11 net capital gain under subsection (a) shall not
12 exceed the net capital gain determined by only
13 taking into account gains and losses properly
14 taken into account for the portion of the tax-
15 able year on or after January 1, 1997, and

16 “(B) if the net capital gain for such year
17 exceeds the amount taken into account under
18 subsection (a), the rate of tax imposed by sec-
19 tion 1 on such excess shall not exceed 28 per-
20 cent.

21 “(2) SPECIAL RULES FOR PASS-THRU ENTI-
22 TIES.—

1 “(A) IN GENERAL.—In applying paragraph
2 (1) with respect to any pass-thru entity, the de-
3 termination of when gains and losses are prop-
4 erly taken into account shall be made at the en-
5 tity level.

6 “(B) PASS-THRU ENTITY DEFINED.—For
7 purposes of subparagraph (A), the term ‘pass-
8 thru entity’ means—

9 “(i) a regulated investment company,

10 “(ii) a real estate investment trust,

11 “(iii) an S corporation,

12 “(iv) a partnership,

13 “(v) an estate or trust, and

14 “(vi) a common trust fund.”.

15 (b) DEDUCTION ALLOWABLE IN COMPUTING AD-
16 JUSTED GROSS INCOME.—Section 62(a) is amended by in-
17 serting after paragraph (15) the following:

18 “(16) LONG-TERM CAPITAL GAINS.—The de-
19 duction allowed by section 1202.”.

20 (c) CONFORMING AMENDMENTS.—

21 (1) Section 1 is amended by striking subsection

22 (h).

1 (2) Section 170(e)(1) is amended by striking
2 “the amount of gain” in the material following sub-
3 paragraph (B)(ii) and inserting “50 percent ($25/35$ in
4 the case of a corporation) of the amount of gain”.

5 (3) Section 172(d)(2)(B) is amended to read as
6 follows:

7 “(B) the deduction under section 1202 and
8 the exclusion under section 1203 shall not be
9 allowed.”.

10 (4) The last sentence of section 453A(c)(3) is
11 amended by striking all that follows “long-term cap-
12 ital gain,” and inserting “the maximum rate on net
13 capital gain under section 1201 or the deduction
14 under section 1202 (whichever is appropriate) shall
15 be taken into account.”.

16 (5) Section 642(c)(4) is amended to read as fol-
17 lows:

18 “(4) ADJUSTMENTS.—To the extent that the
19 amount otherwise allowable as a deduction under
20 this subsection consists of gain from the sale or ex-
21 change of capital assets held for more than 1 year
22 or gain described in section 1203(a), proper adjust-
23 ment shall be made for any deduction allowable to
24 the estate or trust under section 1202 (relating to
25 deduction for excess of capital gains over capital

1 losses) or for the exclusion allowable to the estate or
2 trust under section 1203 (relating to exclusion for
3 gain from certain small business stock). In the case
4 of a trust, the deduction allowed by this subsection
5 shall be subject to section 681 (relating to unrelated
6 business income).”.

7 (6) The last sentence of section 643(a)(3) is
8 amended to read as follows: “The deduction under
9 section 1202 (relating to deduction of excess of cap-
10 ital gains over capital losses) and the exclusion
11 under section 1203 (relating to exclusion for gain
12 from certain small business stock) shall not be taken
13 into account.”.

14 (7) Section 643(a)(6)(C) is amended by insert-
15 ing “(i)” before “there shall” and by inserting be-
16 fore the period “, and (ii) the deduction under sec-
17 tion 1202 (relating to capital gains deduction) and
18 the exclusion under section 1203 (relating to exclu-
19 sion for gain from certain small business stock) shall
20 not be taken into account”.

21 (8) Section 691(c)(4) is amended by striking
22 “sections 1(h), 1201, 1202, and 1211” and inserting
23 “sections 1201, 1202, 1203, and 1211”.

1 (9) The second sentence of section 871(a)(2) is
2 amended by inserting “or 1203” after “section
3 1202”.

4 (10)(A) Section 904(b)(2) is amended by strik-
5 ing subparagraph (A), by redesignating subpara-
6 graph (B) as subparagraph (A), and by inserting
7 after subparagraph (A) (as so redesignated) the fol-
8 lowing:

9 “(B) OTHER TAXPAYERS.—In the case of
10 a taxpayer other than a corporation, taxable in-
11 come from sources outside the United States
12 shall include gain from the sale or exchange of
13 capital assets only to the extent of foreign
14 source capital gain net income.”.

15 (B) Section 904(b)(2)(A), as so redesignated, is
16 amended—

17 (i) by striking all that precedes clause (i)
18 and inserting the following:

19 “(A) CORPORATIONS.—In the case of a
20 corporation—”, and

21 (ii) by striking in clause (i) “in lieu of ap-
22 plying subparagraph (A),”.

23 (C) Section 904(b)(3) is amended by striking
24 subparagraphs (D) and (E) and inserting the follow-
25 ing:

1 “(D) RATE DIFFERENTIAL PORTION.—The
2 rate differential portion of foreign source net
3 capital gain, net capital gain, or the excess of
4 net capital gain from sources within the United
5 States over net capital gain, as the case may
6 be, is the same proportion of such amount as
7 the excess of the highest rate of tax specified in
8 section 11(b) over the alternative rate of tax
9 under section 1201(a) bears to the highest rate
10 of tax specified in section 11(b).”.

11 (D) Section 593(b)(2)(D)(v) is amended—

12 (i) by striking “if there is a capital gain
13 rate differential (as defined in section
14 904(b)(3)(D)) for the taxable year,”; and

15 (ii) by striking “section 904(b)(3)(E)” and
16 inserting “section 904(b)(3)(D)”.

17 (11) The last sentence of section 1044(d) is
18 amended by striking “1202” and inserting “1203”.

19 (12)(A) Section 1211(b)(2) is amended to read
20 as follows:

21 “(2) the sum of—

22 “(A) the excess of the net short-term cap-
23 ital loss over the net long-term capital gain, and

1 “(B) one-half of the excess of the net long-
2 term capital loss over the net short-term capital
3 gain.”.

4 (B) So much of section 1212(b)(2) as precedes
5 subparagraph (B) thereof is amended to read as fol-
6 lows:

7 “(2) SPECIAL RULES.—

8 “(A) ADJUSTMENTS.—

9 “(i) For purposes of determining the
10 excess referred to in paragraph (1)(A),
11 there shall be treated as short-term capital
12 gain in the taxable year an amount equal
13 to the lesser of—

14 “(I) the amount allowed for the
15 taxable year under paragraph (1) or
16 (2) of section 1211(b), or

17 “(II) the adjusted taxable income
18 for such taxable year.

19 “(ii) For purposes of determining the
20 excess referred to in paragraph (1)(B),
21 there shall be treated as short-term capital
22 gain in the taxable year an amount equal
23 to the sum of—

24 “(I) the amount allowed for the
25 taxable year under paragraph (1) or

1 (2) of section 1211(b) or the adjusted
2 taxable income for such taxable year,
3 whichever is the least, plus

4 “(II) the excess of the amount
5 described in subclause (I) over the net
6 short-term capital loss (determined
7 without regard to this subsection) for
8 such year.”.

9 (C) Section 1212(b) is amended by adding at
10 the end the following:

11 “(3) TRANSITIONAL RULE.—In the case of any
12 amount which, under this subsection and section
13 1211(b) (as in effect for taxable years beginning be-
14 fore January 1, 1998), is treated as a capital loss
15 in the first taxable year beginning after December
16 31, 1997, paragraph (2) and section 1211(b) (as so
17 in effect) shall apply (and paragraph (2) and section
18 1211(b) as in effect for taxable years beginning
19 after December 31, 1997, shall not apply) to the ex-
20 tent such amount exceeds the total of any capital
21 gain net income (determined without regard to this
22 subsection) for taxable years beginning after Decem-
23 ber 31, 1997.”.

24 (13) Section 1402(i)(1) is amended by inserting
25 “, and the deduction provided by section 1202 and

1 the exclusion provided by section 1203 shall not
2 apply” before the period at the end thereof.

3 (14) Section 1445(e) is amended—

4 (A) in paragraph (1), by striking “35 per-
5 cent (or, to the extent provided in regulations,
6 28 percent)” and inserting “25 percent (or, to
7 the extent provided in regulations, 19.8 per-
8 cent)”;

9 (B) in paragraph (2), by striking “35 per-
10 cent” and inserting “25 percent”.

11 (15)(A) The second sentence of section
12 7518(g)(6)(A) is amended—

13 (i) by striking “during a taxable year to
14 which section 1(h) or 1201(a) applies”; and

15 (ii) by striking “28 percent (34 percent”
16 and inserting “19.8 percent (25 percent”.

17 (B) The second sentence of section
18 607(h)(6)(A) of the Merchant Marine Act, 1936 is
19 amended—

20 (i) by striking “during a taxable year to
21 which section 1(h) or 1201(a) of such Code ap-
22 plies”; and

23 (ii) by striking “28 percent (34 percent”
24 and inserting “19.8 percent (25 percent”.

1 (16) The table of sections for part I of sub-
 2 chapter P of chapter 1 is amended by striking the
 3 item relating to section 1202 and by inserting after
 4 the item relating to section 1201 the following:

“Sec. 1202. Capital gains deduction.

“Sec. 1203. 50-percent exclusion for gain from certain small
 business stock.”.

5 (e) EFFECTIVE DATES.—

6 (1) IN GENERAL.—Except as otherwise pro-
 7 vided in this subsection, the amendments made by
 8 this section apply to taxable years ending after De-
 9 cember 31, 1996.

10 (2) CONTRIBUTIONS.—The amendment made
 11 by subsection (c)(2) applies to contributions on or
 12 after January 1, 1997.

13 (3) USE OF LONG-TERM LOSSES.—The amend-
 14 ments made by subsection (c)(12) apply to taxable
 15 years beginning after December 31, 1997.

16 (4) WITHHOLDING.—The amendments made by
 17 subsection (c)(14) apply only to amounts paid after
 18 the date of enactment of this Act.

19 **Subtitle B—Capital Gains**
 20 **Reduction for Corporations**

21 **SEC. 111. REDUCTION OF ALTERNATIVE CAPITAL GAIN TAX**
 22 **FOR CORPORATIONS.**

23 (a) IN GENERAL.—Section 1201 is amended to read
 24 as follows:

1 **“SEC. 1201. ALTERNATIVE TAX FOR CORPORATIONS.**

2 “(a) GENERAL RULE.—If for any taxable year a cor-
3 poration has a net capital gain, then, in lieu of the tax
4 imposed by sections 11, 511, and 831 (whichever is appli-
5 cable), there is hereby imposed a tax (if such tax is less
6 than the tax imposed by such sections) which shall consist
7 of the sum of—

8 “(1) a tax computed on the taxable income re-
9 duced by the amount of the net capital gain, at the
10 rates and in the manner as if this subsection had
11 not been enacted, plus

12 “(2) a tax of 25 percent of the net capital gain.

13 “(b) TRANSITIONAL RULE.—

14 “(1) IN GENERAL.—In the case of any taxable
15 year ending after December 31, 1996, and beginning
16 before January 1, 1998, in applying subsection (a),
17 net capital gain for such taxable year shall not ex-
18 ceed such net capital gain determined by taking into
19 account only gain or loss properly taken into account
20 for the portion of the taxable year after December
21 31, 1996.

22 “(2) SPECIAL RULE FOR PASS-THRU ENTI-
23 TIES.—Section 1202(d)(2) shall apply for purposes
24 of paragraph (1).

1 “(c) CROSS REFERENCES.—

“For computation of the alternative tax—

“(1) in the case of life insurance companies, see section 801(a)(2),

“(2) in the case of regulated investment companies and their shareholders, see section 852(b)(3)(A) and (D), and

“(3) in the case of real estate investment trusts, see section 857(b)(3)(A).”.

2 (b) CONFORMING AMENDMENT.—Section
3 852(b)(3)(D)(iii) is amended by striking “65 percent” and
4 inserting “75 percent”.

5 (c) EFFECTIVE DATE.—The amendments made by
6 this section apply to taxable years ending after December
7 31, 1996.

8 **Subtitle C—Capital Loss Deduction**
9 **Allowed With Respect to Sale or**
10 **Exchange of Principal Resi-**
11 **dence**

12 **SEC. 121. CAPITAL LOSS DEDUCTION ALLOWED WITH RE-**
13 **SPECT TO SALE OR EXCHANGE OF PRINCIPAL**
14 **RESIDENCE.**

15 (a) IN GENERAL.—Section 165(c) (relating to limita-
16 tion on losses of individuals) is amended by striking “and”
17 at the end of paragraph (2), by striking the period at the
18 end of paragraph (3) and inserting “; and”, and by adding
19 at the end the following:

1 “(4) losses arising from the sale or exchange of
2 the principal residence (within the meaning of sec-
3 tion 1034) of the taxpayer.”.

4 (b) EFFECTIVE DATE.—The amendments made by
5 subsection (a) apply to sales and exchanges after Decem-
6 ber 31, 1996, in taxable years ending after such date.

7 **TITLE II—SMALL BUSINESS**
8 **VENTURE CAPITAL STOCK**

9 **SEC. 201. MODIFICATIONS TO EXCLUSION OF GAIN ON CER-**
10 **TAIN SMALL BUSINESS STOCK.**

11 (a) INCREASE IN EXCLUSION PERCENTAGE.—

12 (1) IN GENERAL.—Section 1203(a), as redesign-
13 nated by section 101, is amended—

14 (A) by striking “50 percent” and inserting
15 “75 percent”; and

16 (B) in the heading, by striking “50-PER-
17 CENT” and inserting “PARTIAL”.

18 (2) CONFORMING AMENDMENTS.—

19 (A) Section 1203, as so redesignated, is
20 amended by adding at the end the following:

21 “(l) CROSS REFERENCE.—

**“For treatment of eligible gain not excluded under
 subsection (a), see sections 1201 and 1202.”.**

22 (B) The heading for section 1203, as so
23 redesignated, is amended by striking “**50-PER-**
24 **CENT**” and inserting “**PARTIAL**”.

1 (C) The table of sections for part I of sub-
2 chapter P of chapter 1, as amended by section
3 101(d), is amended by striking “50-percent” in
4 the item relating to section 1203 and inserting
5 “Partial”.

6 (b) REDUCTION IN HOLDING PERIOD.—Subsection
7 (a) of section 1202 is amended by striking “5 years” and
8 inserting “3 years”.

9 (c) EXCLUSION AVAILABLE TO CORPORATIONS.—

10 (1) IN GENERAL.—Section 1203(a), as redesign-
11 ated by section 101, is amended by striking “other
12 than a corporation”.

13 (2) CONFORMING AMENDMENT.—Section
14 1203(e), as so redesignated, is amended by adding
15 at the end the following:

16 “(4) STOCK HELD AMONG MEMBERS OF CON-
17 TROLLED GROUP NOT ELIGIBLE.—Stock of a mem-
18 ber of a parent-subsidiary controlled group (as de-
19 fined in subsection (d)(3)) shall not be treated as
20 qualified small business stock while held by another
21 member of such group.”.

22 (d) REPEAL OF MINIMUM TAX PREFERENCE.—

23 (1) IN GENERAL.—Section 57(a) is amended by
24 striking paragraph (7).

1 (2) CONFORMING AMENDMENT.—Section
2 53(d)(1)(B)(ii)(II) is amended by striking “, (5),
3 and (7)” and inserting “and (5)”.

4 (e) STOCK OF LARGER BUSINESSES ELIGIBLE FOR
5 EXCLUSION.—

6 (1) IN GENERAL.—Section 1203(d)(1), as re-
7 designated by section 101, is amended by striking
8 “\$50,000,000” each place it appears and inserting
9 “\$100,000,000”.

10 (2) INFLATION ADJUSTMENT.—Section
11 1203(d), as so redesignated, is amended by adding
12 at the end the following:

13 “(4) INFLATION ADJUSTMENT OF ASSET LIM-
14 TATION.—In the case of stock issued in any calendar
15 year after 1998, the \$100,000,000 amount con-
16 tained in paragraph (1) shall be increased by an
17 amount equal to—

18 “(A) such dollar amount, multiplied by

19 “(B) the cost-of-living adjustment deter-
20 mined under section 1(f)(3) for the calendar
21 year in which the taxable year begins, deter-
22 mined by substituting ‘calendar year 1997’ for
23 ‘calendar year 1992’ in subparagraph (B)
24 thereof.

1 If any amount as adjusted under the preceding sen-
 2 tence is not a multiple of \$10,000, such amount
 3 shall be rounded to the nearest multiple of
 4 \$10,000.”.

5 (f) REPEAL OF PER-ISSUER LIMITATION.—Section
 6 1203, as redesignated by section 101, is amended by strik-
 7 ing subsection (b).

8 (g) OTHER MODIFICATIONS.—

9 (1) REPEAL OF WORKING CAPITAL LIMITA-
 10 TION.—Section 1203(e)(6), as redesignated by sec-
 11 tion 101, is amended—

12 (A) in subparagraph (B), by striking “2
 13 years” and inserting “5 years”; and

14 (B) by striking the last sentence.

15 (2) EXCEPTION FROM REDEMPTION RULES
 16 WHERE BUSINESS PURPOSE.—Section 1203(c)(3), as
 17 so redesignated, is amended by adding at the end
 18 the following:

19 “(D) WAIVER WHERE BUSINESS PUR-
 20 POSE.—A purchase of stock by the issuing cor-
 21 poration shall be disregarded for purposes of
 22 subparagraph (B) if the issuing corporation es-
 23 tablishes that there was a business purpose for
 24 such purchase and one of the principal purposes

1 of the purchase was not to avoid the limitations
2 of this section.”.

3 (h) QUALIFIED TRADE OR BUSINESS.—Section
4 1203(e)(3), as redesignated by section 101, is amended
5 by inserting “and” at the end of subparagraph (C), by
6 striking “, and” at the end of subparagraph (D) and in-
7 serting a period, and by striking subparagraph (E).

8 (i) EFFECTIVE DATES.—

9 (1) IN GENERAL.—Except as provided in para-
10 graph (2), the amendments made by this section
11 apply to stock issued after the date of enactment of
12 this Act.

13 (2) SPECIAL RULE.—The amendments made by
14 subsections (a), (c), (e), and (f) apply to stock is-
15 sued after August 10, 1993.

16 **SEC. 202. ROLLOVER OF GAIN FROM SALE OF QUALIFIED**
17 **STOCK.**

18 (a) IN GENERAL.—Part III of subchapter O of chap-
19 ter 1 is amended by adding at the end the following:

20 **“SEC. 1045. ROLLOVER OF GAIN FROM QUALIFIED SMALL**
21 **BUSINESS STOCK TO ANOTHER QUALIFIED**
22 **SMALL BUSINESS STOCK.**

23 “(a) NONRECOGNITION OF GAIN.—In the case of any
24 sale of qualified small business stock with respect to which
25 the taxpayer elects the application of this section, eligible

1 gain from such sale shall be recognized only to the extent
2 that the amount realized on such sale exceeds—

3 “(1) the cost of any qualified small business
4 stock purchased by the taxpayer during the 60-day
5 period beginning on the date of such sale, reduced
6 by

7 “(2) any portion of such cost previously taken
8 into account under this section.

9 This section shall not apply to any gain which is treated
10 as ordinary income for purposes of this title.

11 “(b) DEFINITIONS AND SPECIAL RULES.—For pur-
12 poses of this section—

13 “(1) QUALIFIED SMALL BUSINESS STOCK.—The
14 term ‘qualified small business stock’ has the mean-
15 ing given such term by section 1203(c).

16 “(2) ELIGIBLE GAIN.—The term ‘eligible gain’
17 means any gain from the sale or exchange of quali-
18 fied small business stock held for more than 3 years.

19 “(3) PURCHASE.—A taxpayer shall be treated
20 as having purchased any property if, but for para-
21 graph (4), the unadjusted basis of such property in
22 the hands of the taxpayer would be its cost (within
23 the meaning of section 1012).

24 “(4) BASIS ADJUSTMENTS.—If gain from any
25 sale is not recognized by reason of subsection (a),

1 such gain shall be applied to reduce (in the order ac-
2 quired) the basis for determining gain or loss of any
3 qualified small business stock which is purchased by
4 the taxpayer during the 60-day period described in
5 subsection (a).

6 “(c) SPECIAL RULES FOR TREATMENT OF REPLACE-
7 MENT STOCK.—

8 “(1) HOLDING PERIOD FOR ACCRUED GAIN.—

9 For purposes of this chapter, gain from the disposi-
10 tion of any replacement qualified small business
11 stock shall be treated as gain from the sale or ex-
12 change of qualified small business stock held more
13 than 3 years to the extent that the amount of such
14 gain does not exceed the amount of the reduction in
15 the basis of such stock by reason of subsection
16 (b)(4).

17 “(2) TACKING OF HOLDING PERIOD FOR PUR-
18 POSES OF DEFERRAL.—Solely for purposes of apply-

19 ing this section, if any replacement qualified small
20 business stock is disposed of before the taxpayer has
21 held such stock for more than 3 years, gain from
22 such stock shall be treated eligible gain for purposes
23 of subsection (a).

24 “(3) REPLACEMENT QUALIFIED SMALL BUSI-
25 NESS STOCK.—For purposes of this subsection, the

1 term ‘replacement qualified small business stock’
2 means any qualified small business stock the basis
3 of which was reduced under subsection (b)(4).”.

4 (b) CONFORMING AMENDMENTS.—

5 (1) Section 1016(a)(23) is amended—

6 (A) by striking “or 1044” and inserting “,
7 1044, or 1045”; and

8 (B) by striking “or 1044(d)” and inserting
9 “, 1044(d), or 1045(b)(4)”.

10 (2) The table of sections for part III of sub-
11 chapter O of chapter 1 is amended by adding at the
12 end the following:

“Sec. 1045. Rollover of gain from qualified small business stock
to another qualified small business stock.”.

13 (c) EFFECTIVE DATE.—The amendments made by
14 this section apply to stock sold or exchanged after the date
15 of enactment of this Act.

○