

106TH CONGRESS  
1ST SESSION

# H. R. 3074

To repeal the Federal estate and gift taxes and the alternative minimum tax on individuals and corporations.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 14, 1999

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

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## A BILL

To repeal the Federal estate and gift taxes and the alternative minimum tax on individuals and corporations.

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 ESTATE AND GIFT TAXES.**

4       (a) IN GENERAL.—Subtitle B (relating to estate, gift,  
5 and generation-skipping taxes) of the Internal Revenue  
6 Code of 1986 is hereby repealed.

7       (b) EFFECTIVE DATE.—The repeal made by sub-  
8 section (a) shall apply to estates of decedents dying, gifts  
9 made, and generation-skipping transfers made after De-  
10 cember 31, 2004.

1 **SEC. 2. REPEAL OF ALTERNATIVE MINIMUM TAX.**

2 (a) IN GENERAL.—Subsection (a) of section 55 is  
3 amended by adding at the end the following new flush sen-  
4 tence:

5 “For purposes of this title, the tentative minimum tax for  
6 any taxable year beginning after December 31, 2004, shall  
7 be zero.”

8 (b) REDUCTION OF TAX PRIOR TO REPEAL.—Section  
9 55 of such Code is amended by adding at the end the fol-  
10 lowing new subsection:

11 “(f) PHASEOUT OF TAX.—

12 “(1) IN GENERAL.—The tax imposed by this  
13 section for any taxable year beginning after Decem-  
14 ber 31, 1999, and before January 1, 2005, shall be  
15 the applicable percentage of the tax which would be  
16 imposed but for this subsection.

17 “(2) APPLICABLE PERCENTAGE.—For purposes  
18 of paragraph (1), the applicable percentage shall be  
19 determined in accordance with the following table:

<b>“For taxable years beginning in calendar year—</b>	<b>The applicable percentage is—</b>
2000 .....	80
2001 .....	70
2002 .....	60
2003 or 2004 .....	50.”.

1       (d) EFFECTIVE DATE.—The amendments made by  
2 this section shall apply to taxable years beginning after  
3 December 31, 1999.

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