

106TH CONGRESS
1ST SESSION

H. R. 682

To amend the Internal Revenue Code of 1986 to accelerate the phase in
of the \$1,000,000 exclusion from the estate and gift taxes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 10, 1999

Mr. MCINNIS (for himself, Mr. WATKINS, Mr. PACKARD, and Mr. EHRLICH)
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 accelerate
the phase in of the \$1,000,000 exclusion from the estate
and gift taxes.

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.**

4 This Act may be cited as the “Death Tax Relief Now
5 Act”.

1 **SEC. 2. \$1,000,000 EXEMPTION FROM ESTATE AND GIFT**
2 **TAXES.**

3 (a) **IN GENERAL.**—Subsection (c) of section 2010 of
4 the Internal Revenue Code of 1986 (relating to applicable
5 credit amount) is amended to read as follows:

6 “(c) **APPLICABLE CREDIT AMOUNT.**—

7 “(1) **IN GENERAL.**—For purposes of this sec-
8 tion, the applicable credit amount is \$345,800.

9 “(2) **APPLICABLE EXCLUSION AMOUNT.**—For
10 purposes of the provisions of this title which refer to
11 this subsection, the applicable exclusion amount is
12 \$1,000,000.”.

13 (b) **EFFECTIVE DATE.**—The amendment made by
14 this section shall apply to estates of decedents dying, and
15 gifts made, after December 31, 1999.

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