

“(2) any interest on any loan which is secured by a qualified automobile and which was incurred by the taxpayer to purchase such automobile.

“(c) QUALIFIED AUTOMOBILE.—For purposes of this section, the term ‘qualified automobile’ means any automobile (as defined in section 4064(b))—

“(1) which is purchased after December 31, 1994,

“(2) which is domestically produced,

“(3) the original use of which begins with the taxpayer, and

“(4) substantially all of the use of which is for personal, nonbusiness purposes.

For purposes of the preceding sentence, an automobile is domestically produced if more than 50 percent of the automobile is produced in the United States and its final assembly occurs in the United States.

“(d) DENIAL OF DOUBLE BENEFIT.—No deduction or credit shall be allowed under any other provision of this title for any payment for which a credit is allowable under this section.”

(b) CLERICAL AMENDMENT.—The table of sections for such subpart A is amended by inserting after the item relating to section 25C the following new item:

“Sec. 25D. Certain costs incurred in purchasing an American-made passenger vehicle.”

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending after December 31, 1994.

SEC. 364. PLACEMENT OF MADE IN AMERICA LABELS ON PRODUCTS.

(a) REQUIREMENTS FOR USE OF LABELS.—No product may bear a label which states or

suggests that the product was made in America unless—

(1) the product has been registered with the Department of Commerce under subsection (b); and

(2) the Secretary of Commerce has determined that—

(A) 60 percent of the product was manufactured in the United States; and

(B) final assembly of the product took place in the United States.

(b) REGISTRY OF AMERICAN-MADE PRODUCTS.—Not later than 12 months after the Secretary has promulgated regulations regarding the registration of products with the Department of Commerce under this section, a person shall register with the Department of Commerce any product on which there is or will be affixed a label which states or suggests that the product was made in America.

(c) PENALTIES FOR FRAUDULENT USE OF LABELS.—

(1) CIVIL FINE.—Any person who, with an intent to defraud or mislead, places on a product a label which states or suggests that the product was “made in America” in violation of this section may be assessed a civil penalty by the Secretary of not more than \$100,000. The Secretary may issue an order assessing such civil penalty only after notice and an opportunity for an agency hearing on the record. The validity of such order may not be reviewed in an action to collect such civil penalty.

(2) INJUNCTIVE RELIEF.—The Secretary may bring an action to enjoin the violation of, or to compel compliance with, this section, whenever the Secretary believes that such a violation has occurred or is about to occur.

(d) REGULATIONS.—Not later than 12 months after the date of the enactment of this Act, the Secretary shall promulgate regulations establishing procedures under which a person shall register a product under this section.

(e) DEFINITIONS.—For purposes of this section:

(1) LABEL.—The term “label” means any written, printed, or graphic matter on, or attached to, a product or any of its containers or wrappers.

(2) SECRETARY.—The term “Secretary” means the Secretary of Commerce.

H.R. 1215

OFFERED BY: MR. TRAFICANT

AMENDMENT NO. 6: Strike subtitles A and B of title III of the bill (other than section 322) and insert the following (and conform the table of contents accordingly):

Subtitle A—Reduction of Tax on Capital Gain If Proceeds Used To Purchase Public Debt Obligations

SEC. 301. REDUCTION OF TAX ON CAPITAL GAIN IF PROCEEDS USED TO PURCHASE PUBLIC DEBT OBLIGATIONS.

(a) IN GENERAL.—Subsection (h) of section 1 (relating to maximum capital gains rate) is amended to read as follows:

“(h) MAXIMUM CAPITAL GAINS RATE.—

“(1) IN GENERAL.—If a taxpayer has a net capital gain for any taxable year, then the tax imposed by this section shall not exceed the sum of—

“(A) a tax computed at the rates and in the same manner as if this subsection had not been enacted on the greater of—

“(i) taxable income reduced by the amount of the net capital gain, or