

103<sup>D</sup> CONGRESS  
1<sup>ST</sup> SESSION

# S. 1093

To amend the Internal Revenue Code of 1986 to repeal the special rule for treatment of foreign trade income of a FSC attributable to military property.

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IN THE SENATE OF THE UNITED STATES

JUNE 10, 1993

Mr. DURENBERGER (for himself, Mr. DANFORTH, and Mr. COCHRAN) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to repeal the special rule for treatment of foreign trade income of a FSC attributable to military property.

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 SPECIAL RULE FOR FOREIGN**  
4 **TRADE INCOME OF A FSC ATTRIBUTABLE TO**  
5 **MILITARY PROPERTY.**

6 (a) REPEAL.—Section 923(a) of the Internal Reve-  
7 nue Code of 1986 (defining exempt foreign trade income)  
8 is amended by striking paragraph (5) and by redesignat-  
9 ing paragraph (6) as paragraph (5).

1       (b) EFFECTIVE DATE.—The amendments made by  
2 this section shall apply to transactions occurring after De-  
3 cember 31, 1993, in taxable years ending after such date.

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