

105TH CONGRESS
2D SESSION

S. 2442

To repeal the limitation on the use of foreign tax credits under the alternative minimum tax.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 8 (legislative day, AUGUST 31), 1998

Mr. D'AMATO (for himself and Mr. MOYNIHAN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To repeal the limitation on the use of foreign tax credits under the alternative minimum tax.

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 LIMITATION ON FOREIGN TAX**

4 **CREDIT UNDER ALTERNATIVE MINIMUM TAX.**

5 (a) IN GENERAL.—Section 59(a) of the Internal Rev-
6 enue Code of 1986 (relating to alternative minimum tax
7 foreign tax credit) is amended by striking paragraph (2)
8 and by redesignating paragraphs (3) and (4) as para-
9 graphs (2) and (3), respectively.

1 (b) CONFORMING AMENDMENTS.—Section
2 53(d)(1)(B)(i)(II) of such Code is amended by striking
3 “and if section 59(a)(2) did not apply”.

4 (c) EFFECTIVE DATE.—The amendments made by
5 this section shall apply to taxable years beginning after
6 December 31, 1998.

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