

105TH CONGRESS
1ST SESSION

S. 550

To amend the Internal Revenue Code of 1986 to increase the gift tax exclusion to \$25,000.

IN THE SENATE OF THE UNITED STATES

APRIL 10, 1997

Mr. LUGAR introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to increase the gift tax exclusion to \$25,000.

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. INCREASE IN GIFT TAX EXCLUSION.**

4 (a) IN GENERAL.—Section 2503(b) of the Internal
5 Revenue Code of 1986 (relating to exclusions from gifts)
6 is amended by striking “\$10,000” and inserting
7 “\$25,000”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to gifts made after December 31,
3 1997.

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