

106TH CONGRESS
1ST SESSION

H. R. 2575

To amend the Internal Revenue Code of 1986 to reduce the rates of income tax imposed on individual taxpayers by 3 percentage points.

IN THE HOUSE OF REPRESENTATIVES

JULY 20, 1999

Mr. OWENS 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 reduce the rates of income tax imposed on individual taxpayers by 3 percentage points.

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. REDUCTION IN INDIVIDUAL INCOME TAX**
4 **RATES.**

5 (a) IN GENERAL.—Each of the tables contained in
6 subsections (a), (b), (c), (d), and (e) of section 1 of the
7 Internal Revenue Code of 1986 is amended—

8 (1) by striking “15%” and inserting “12%”;

9 (2) by striking “28%” and inserting “25%”;

10 (3) by striking “31%” and inserting “28%”;

1 (4) by striking “36%” and inserting “33%”;

2 and

3 (5) by striking “39.6%” and inserting

4 “36.6%”.

5 (b) EFFECTIVE DATE.—The amendment made by

6 subsection (a) shall apply to taxable years beginning after

7 December 31, 1999.

8 (c) SECTION 15 Not To Apply.—The amendment

9 made by subsection (a) shall not be treated as a change

10 in the rate of a tax imposed by chapter 1 of the Internal

11 Revenue Code of 1986 for purposes of section 15 of such

12 Code.

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