

103D CONGRESS  
1ST SESSION

# S. 501

To repeal the mandatory 20 percent income tax withholding on eligible rollover distributions which are not rolled over.

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IN THE SENATE OF THE UNITED STATES

MARCH 4 (legislative day, MARCH 3), 1993

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

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## A BILL

To repeal the mandatory 20 percent income tax withholding on eligible rollover distributions which are not rolled over.

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 MANDATORY 20 PERCENT INCOME**  
4                       **TAX WITHHOLDING ON ELIGIBLE IRA ROLL-**  
5                       **OVER DISTRIBUTIONS WHICH ARE NOT**  
6                       **ROLLED OVER.**

7       Subsection (b) of section 522 of the Unemployment  
8       Compensation Amendments of 1992 (relating to withhold-  
9       ing on eligible rollover distributions which are not rolled  
10      over), and the amendments made by such subsection, are

1 hereby repealed, and the Internal Revenue Code of 1986  
2 shall be applied and administered as if such subsection,  
3 and amendments, had never been enacted.

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