

103D CONGRESS  
1ST SESSION

# S. 531

To amend the Internal Revenue Code of 1986 to increase the estate and gift tax exemption from \$600,000 to \$1,000,000.

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IN THE SENATE OF THE UNITED STATES

MARCH 9 (legislative day, MARCH 3), 1993

Mr. DURENBERGER 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 increase the estate and gift tax exemption from \$600,000 to \$1,000,000.

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 UNIFIED ESTATE AND GIFT TAX  
4 CREDITS.**

5       (a) ESTATE TAX.—Subsection (a) of section 2010 of  
6 the Internal Revenue Code of 1986 (relating to unified  
7 credit against estate tax) is amended by striking  
8 “\$192,800” and inserting “\$345,800”.

9       (b) GIFT TAX.—Paragraph (1) of section 2505(a) of  
10 the Internal Revenue Code of 1986 (relating to unified

1 credit against gift tax) is amended by striking “\$192,800”  
2 and inserting “\$345,800”.

3 (c) PERSONS REQUIRED TO FILE ESTATE TAX RE-  
4 TURNS.—Paragraph (1) of section 6018(a) of the Internal  
5 Revenue Code of 1986 (relating to estate tax returns) is  
6 amended by striking “\$600,000” and inserting  
7 “\$1,000,000”.

8 (d) EFFECTIVE DATE.—The amendments made by  
9 this section shall apply to the estates of decedents dying,  
10 and gifts made, after the date of the enactment of this  
11 Act.

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