

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.

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

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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