

106TH CONGRESS
1ST SESSION

S. 163

To amend the Internal Revenue Code of 1986 to allow certain coins to be acquired by individual retirement accounts and other individually directed pension plan accounts.

IN THE SENATE OF THE UNITED STATES

JANUARY 19, 1999

Mr. BREAUX 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 allow certain coins to be acquired by individual retirement accounts and other individually directed pension plan accounts.

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. CERTAIN COINS NOT TREATED AS COLLECT-**
4 **IBLES.**

5 (a) IN GENERAL.—Subparagraph (A) of section
6 408(m)(3) of the Internal Revenue Code of 1986 (relating
7 to exception for certain coins and bullion) is amended to
8 read as follows:

1 “(A) any coin certified by a recognized
2 grading service and traded on a nationally rec-
3 ognized electronic network, or listed by a recog-
4 nized wholesale reporting service, and—

5 “(i) which is or was at any time legal
6 tender in the United States, or

7 “(ii) issued under the laws of any
8 State, or”.

9 (b) EFFECTIVE DATE.—The amendment made by
10 this section shall apply to taxable years beginning after
11 December 31, 1998.

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