

106TH CONGRESS
2D SESSION

S. 3111

To amend the Internal Revenue Code of 1986 to provide an extension of time for the payment of estate tax to more estates with closely held businesses.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 27 (legislative day, SEPTEMBER 22), 2000

Mr. INOUYE (for himself and Mr. AKAKA) 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 provide an extension of time for the payment of estate tax to more estates with closely held businesses.

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 NUMBER OF ALLOWABLE PART-
4 NERS AND SHAREHOLDERS IN CLOSELY
5 HELD BUSINESSES.

6 (a) IN GENERAL.—Paragraphs (1)(B)(ii), (1)(C)(ii),
7 and (9)(B)(iii)(I) of section 6166(b) of the Internal Rev-
8 enue Code of 1986 (relating to definitions and special

1 rules) are each amended by striking “15” and inserting
2 “75”.

3 (b) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to estates of decedents dying after
5 the date of the enactment of this Act.

○