

108TH CONGRESS
1ST SESSION

S. 1059

To amend the Internal Revenue Code of 1986 to adjust the tax rate for political organizations.

IN THE SENATE OF THE UNITED STATES

MAY 14, 2003

Mrs. HUTCHISON 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 adjust the tax rate for political organizations.

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. TAX RATE FOR POLITICAL ORGANIZATIONS.

4 (a) IN GENERAL.—Paragraph (1) of section 527(b)
5 of the Internal Revenue Code of 1986 (relating to tax im-
6 posed) is amended by striking “highest rate” and inserting
7 “appropriate rates”.

8 (b) CONFORMING AMENDMENT.—Subsection (h) of
9 section 527 of the Internal Revenue Code of 1986 (relat-

1 ing to special rule for principal campaign committees) is
2 repealed.

3 (c) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to taxable years beginning after
5 December 31, 2002.

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