

103^D CONGRESS
1ST SESSION

H. R. 373

To amend the Internal Revenue Code of 1986 to repeal the luxury tax on boats and to offset the revenue loss from that repeal by repealing certain changes in the percentage depletion provisions of such Code.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 1993

Ms. SNOWE introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to repeal the luxury tax on boats and to offset the revenue loss from that repeal by repealing certain changes in the percentage depletion provisions of such Code.

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. REPEAL OF LUXURY TAX ON BOATS.**

4 (a) GENERAL RULE.—Subpart A of part I of sub-
5 chapter A of chapter 31 of the Internal Revenue Code of
6 1986 (relating to luxury taxes) is amended by striking sec-
7 tion 4002 and by redesignating sections 4003 and 4004
8 as sections 4002 and 4003, respectively.

1 (b) CONFORMING AMENDMENTS.—

2 (1) The table of sections for such subpart A is
3 amended by striking the last 3 items and inserting
4 the following:

“Sec. 4002. Aircraft.

“Sec. 4003. Rules applicable to subpart A.”

5 (2) Subparagraph (B) of section 4003(b)(2) of
6 such Code, as redesignated by subsection (a), is
7 amended by striking “, \$100,000 in the case of a
8 boat,”.

9 (3) Paragraph (2) of section 4011(c) of such
10 Code is amended—

11 (A) by striking “, BOATS,” in the head-
12 ing,

13 (B) by striking “, boat,” in subparagraph
14 (A), and

15 (C) by striking “a boat or” in subpara-
16 graph (B)(i).

17 (4) Subsections (c) and (d) of section 4221 of
18 such Code are each amended by striking “4002(b),
19 4003(c), 4004(a)” and inserting “4002(c),
20 4003(a)”.

21 (c) EFFECTIVE DATE.—The amendments made by
22 this section shall take effect on the date of the enactment
23 of this Act.

1 **SEC. 2. REPEAL OF CERTAIN CHANGES IN PERCENTAGE**
2 **DEPLETION PROVISIONS.**

3 (a) **IN GENERAL.**—Part III of subtitle E of title XI
4 of the Omnibus Budget Reconciliation Act of 1990 (and
5 the amendments made by such part) are hereby repealed,
6 and the Internal Revenue Code of 1986 shall be applied
7 and administered as if such part (and amendments) had
8 never been enacted.

9 (b) **EFFECTIVE DATE.**—

10 (1) **IN GENERAL.**—Except as provided in para-
11 graph (2), the provisions of subsection (a) shall
12 apply to taxable years beginning after the date of
13 the enactment of this Act.

14 (2) **TRANSFERS.**—The provisions of subsection
15 (a), to the extent related to section 11521 of the
16 Omnibus Budget Reconciliation Act of 1990, shall
17 apply to transfers after the date of the enactment of
18 this Act.

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