

103D CONGRESS  
1ST SESSION

# H. R. 435

To amend the Internal Revenue Code of 1986 to provide income tax relief for families.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 1993

Mr. WOLF introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to provide income tax relief for families.

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 CREDIT FOR CHILDREN.**

4 (a) IN GENERAL.—Subpart B of part IV of sub-  
5 chapter A of chapter 1 of the Internal Revenue Code of  
6 1986 (relating to foreign tax credit, etc.) is amended by  
7 adding at the end thereof the following new section:

8 **“SEC. 30A. CREDIT FOR CHILDREN.**

9 “(a) GENERAL RULE.—In the case of an eligible indi-  
10 vidual, there shall be allowed as a credit against the tax

1 imposed by this chapter and chapter 21 for the taxable  
2 year an amount equal to \$600 multiplied by the number  
3 of qualifying children of the taxpayer who have not at-  
4 tained the age of 19 as of the close of the calendar year  
5 in which the taxable year of the taxpayer begins.

6 “(b) LIMITATION BASED ON AMOUNT OF TAX.—The  
7 credit allowed by subsection (a) for a taxable year shall  
8 not exceed the excess (if any) of—

9 “(1) the sum of the regular tax (reduced by the  
10 sum of the credits allowable under subpart A and  
11 section 32) and the tax imposed by chapter 21, over

12 “(2) the tentative minimum tax,  
13 for the taxable year.

14 “(c) DEFINITIONS AND SPECIAL RULES.—For pur-  
15 poses of this section—

16 “(1) ELIGIBLE INDIVIDUAL.—The term ‘eligible  
17 individual’ has the meaning given to such term by  
18 section 32(c)(1) (determined without regard to sub-  
19 paragraph (B) thereof).

20 “(2) QUALIFYING CHILD.—The term ‘qualifying  
21 child’ has the meaning given to such term by section  
22 32(c)(3) (determined without regard to subpara-  
23 graphs (C) and (E) thereof).

24 “(3) CERTAIN OTHER RULES APPLY.—Sub-  
25 sections (d) and (e) of section 32 shall apply.”

1 (b) DENIAL OF DOUBLE BENEFIT.—Subparagraph  
2 (A) of section 21(b)(1) of such Code (defining qualifying  
3 individual) is amended by inserting “(other than an indi-  
4 vidual described in section 30A(a))” after “taxpayer”.

5 (c) CONFORMING AMENDMENT.—The table of sec-  
6 tions for such subpart B is amended by adding at the end  
7 thereof the following new item:

“Sec. 30A. Credit for children.”

8 (d) EFFECTIVE DATE.—The amendments made by  
9 this section shall apply to taxable years beginning after  
10 December 31, 1992.

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