

104<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 62

To amend the Internal Revenue Code of 1986 to increase the unified estate and gift tax credit to an amount equivalent to a \$1,200,000 exemption.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 4, 1995

Mr. LIVINGSTON 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 increase the unified estate and gift tax credit to an amount equivalent to a \$1,200,000 exemption.

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 UNIFIED ESTATE AND GIFT TAX**

4 **CREDIT.**

5 (a) GENERAL RULE.—Sections 2010(a),  
6 2102(c)(3)(A), and 2505(a)(1) of the Internal Revenue  
7 Code of 1986 are each amended by striking “\$192,800”  
8 and inserting “\$427,800”.

1 (b) FILING REQUIREMENT.—Paragraph (1) of sec-  
2 tion 6018(a) of such Code is amended by striking  
3 “\$600,000” and inserting “\$1,200,000”.

4 (c) TECHNICAL AMENDMENT.—Paragraph (2) of sec-  
5 tion 2001(c) of such Code is amended by striking  
6 “\$21,040,000” and inserting “the amount at which the  
7 effective tax rate under this section is 55 percent”.

8 (d) EFFECTIVE DATE.—The amendments made by  
9 this section shall apply to the estates of decedents dying,  
10 and gifts made, after the date of the enactment of this  
11 Act.

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