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105TH CONGRESS
1ST SESSION

S. 550

To amend the Internal Revenue Code of 1986 to increase the gift tax exclusion to $25,000.

IN THE SENATE OF THE UNITED STATES

APRIL 10, 1997

Mr. LUGAR introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to increase the gift tax exclusion to $25,000.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. INCREASE IN GIFT TAX EXCLUSION.

(a) IN GENERAL.—Section 2503(b) of the Internal Revenue Code of 1986 (relating to exclusions from gifts) is amended by striking ''$10,000'' and inserting ''$25,000''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to gifts made after December 31, 1997.

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