

106TH CONGRESS  
1ST SESSION

# S. 216

To amend the Internal Revenue Code of 1986 to repeal the limitation on the use of foreign tax credits under the alternative minimum tax.

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IN THE SENATE OF THE UNITED STATES

JANUARY 19, 1999

Mr. MOYNIHAN (for himself and Mr. JEFFORDS) 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 repeal the limitation on the use of foreign tax credits under the alternative minimum tax.

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 LIMITATION ON FOREIGN TAX**  
4 **CREDIT UNDER ALTERNATIVE MINIMUM TAX.**

5 (a) IN GENERAL.—Section 59(a) of the Internal Rev-  
6 enue Code of 1986 (relating to alternative minimum tax  
7 foreign tax credit) is amended by striking paragraph (2)  
8 and by redesignating paragraphs (3) and (4) as para-  
9 graphs (2) and (3), respectively.

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1           (b)           CONFORMING           AMENDMENTS.—Section  
2 53(d)(1)(B)(i)(II) of such Code is amended by striking  
3 “and if section 59(a)(2) did not apply”.

4           (c) EFFECTIVE DATE.—The amendments made by  
5 this section shall apply to taxable years beginning after  
6 December 31, 1998.

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