

108TH CONGRESS
1ST SESSION

S. 935

To amend the Internal Revenue Code of 1986 to allow certain coins to be acquired by individual retirement accounts and other individually directed pension plan accounts.

IN THE SENATE OF THE UNITED STATES

APRIL 29, 2003

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

A BILL

To amend the Internal Revenue Code of 1986 to allow certain coins to be acquired by individual retirement accounts and other individually directed pension plan accounts.

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. CERTAIN COINS NOT TREATED AS COLLECT-**
4 **IBLES.**

5 (a) IN GENERAL.—Section 408(m)(3) of the Internal
6 Revenue Code of 1986 (relating to exception for certain
7 coins and bullion) is amended—

1 (1) by striking “or” at the end of subparagraph
2 (A)(iii),

3 (2) by inserting after clause (iv) of subpara-
4 graph (A) the following new clause:

5 “(v) any coin certified by a recognized
6 grading service and either traded on a na-
7 tionally recognized electronic network or
8 listed by a recognized wholesale reporting
9 service, and which is or was at any time
10 legal tender in the United States, or”, and

11 (3) by striking “such bullion” in the matter fol-
12 lowing subparagraph (B) and inserting “such coin or
13 bullion (in either coin or bar form)”.

14 (b) **EFFECTIVE DATE.**—The amendments made by
15 this section shall apply to taxable years beginning after
16 December 31, 2002.

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