

93^D CONGRESS
1ST SESSION

H. R. 2996

IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 1973

Mr. KING introduced the following bill: which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1954 to increase the maximum dollar limitation on the amount deductible for pensions for the self-employed from \$2,500 a year to \$7,500 a year.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the following provisions of the Internal Revenue Code
4 of 1954 are each amended by striking out "\$2,500" each
5 place it appears therein and inserting in lieu thereof
6 "\$7,500":

7 (1) paragraphs (1) and (2) (A) of section
8 404 (c) (relating to limitation on amount deductible in
9 case of self-employed individuals).

1 (2) paragraphs (1) (B) and (3) of section
2 401(c) (relating to excess contributions on behalf of
3 owner-employees),

4 (3) section 72(m) (5) (B) (i) (relating to pen-
5 alties applicable to certain amounts received by owner-
6 employees), and

7 (4) section 1379(b) (1) (B) (relating to the taxa-
8 bility of shareholder-employee beneficiaries).

9 SEC. 2. The amendments made by the first section of
10 this Act shall apply to taxable years beginning after Decem-
11 ber 31, 1972.

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