

104TH CONGRESS
1ST SESSION

H. R. 6

To amend the Internal Revenue Code of 1986 to provide a tax credit for families, to reform the marriage penalty, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 4, 1995

Mr. CRANE, Mr. NUSSLE, and Mr. SALMON (for themselves, Mr. ALLARD, Mr. ARMEY, Mr. BAKER of California, Mr. BAKER of Louisiana, Mr. BALLENGER, Mr. BARR, Mr. BARTLETT of Maryland, Mr. BARTON of Texas, Mr. BILIRAKIS, Mr. BLILEY, Mr. BLUTE, Mr. BONO, Mr. BUNNING of Kentucky, Mr. BURR, Mr. CALLAHAN, Mr. CALVERT, Mr. CAMP, Mr. CANADY of Florida, Mr. CREMEANS, Mr. CHRISTENSEN, Mr. CHRYSLER, Mr. COBURN, Mr. COOLEY, Mrs. CUBIN, Mr. CUNNINGHAM, Mr. DOOLITTLE, Mr. DORNAN, Ms. DUNN of Washington, Mr. EMERSON, Mr. ENGLISH of Pennsylvania, Mr. ENSIGN, Mr. EWING, Mr. FLANAGAN, Mr. FOLEY, Mrs. FOWLER, Mr. FORBES, Mr. FOX of Pennsylvania, Mr. FRISA, Mr. GANSKE, Mr. GILCHREST, Mr. GILMAN, Mr. GILLMOR, Mr. GOODLATTE, Mr. GOODLING, Mr. GREENWOOD, Mr. GUNDERSON, Mr. HANCOCK, Mr. HASTINGS of Washington, Mr. HAYWORTH, Mr. HEINEMAN, Mr. HERGER, Mr. HILLEARY, Mr. HOBSON, Mr. HOSTETTLER, Mr. HUTCHINSON, Mr. INGLIS of South Carolina, Mr. ISTOOK, Mrs. JOHNSON of Connecticut, Mr. JONES, Mr. KINGSTON, Mr. KNOLLENBERG, Mr. LARGENT, Mr. LATOURETTE, Mr. LATHAM, Mr. LEWIS of Kentucky, Mr. LIGHTFOOT, Mr. LINDER, Mr. LONGLEY, Mr. MCCOLLUM, Mr. MCHUGH, Mr. MCINTOSH, Mr. MICA, Mr. MILLER of Florida, Ms. MOLINARI, Mrs. MYRICK, Mr. PACKARD, Mr. RADANOVICH, Mr. RIGGS, Mr. ROTH, Mr. ROYCE, Mr. SAXTON, Mr. SENSENBRENNER, Mr. SHADEGG, Mr. SHAW, Mr. SHAYS, Mr. SMITH of New Jersey, Mr. SMITH of Michigan, Mr. SOLOMON, Mr. STEARNS, Mr. STOCKMAN, Mr. STUMP, Mr. TALENT, Mr. TATE, Mr. TAYLOR of North Carolina, Mr. THORNBERRY, Mr. THOMAS, Mr. TIAHRT, Mrs. WALDHOLTZ, Mr. WAMP, Mr. WELDON of Florida, Mr. WELLER, Mr. WICKER, Mr. ZIMMER, Mr. CRAPO, Mr. KOLBE, Mr. PAXON, Mr. YOUNG of Florida, Mr. BROWNBACK, Mr. WELDON of Pennsylvania, Mr. COMBEST, Mr. COBLE, Mr. EHRLICH, and Mrs. MEYERS of Kansas) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to provide a tax credit for families, to reform the marriage penalty, and for other purposes.

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. SHORT TITLE; AMENDMENT OF 1986 CODE.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “American Dream Restoration Act”.

6 (b) AMENDMENT OF 1986 CODE.—Except as other-
7 wise expressly provided, whenever in this Act an amend-
8 ment or repeal is expressed in terms of an amendment
9 to, or repeal of, a section or other provision, the reference
10 shall be considered to be made to a section or other provi-
11 sion of the Internal Revenue Code of 1986.

12 **SEC. 2. FAMILY TAX CREDIT.**

13 (a) IN GENERAL.—Subpart C of part IV of sub-
14 chapter A of chapter 1 (relating to refundable credits) is
15 amended by redesignating section 35 as section 36 and
16 by inserting after section 34 the following new section:

17 **“SEC. 35. FAMILY TAX CREDIT.**

18 “(a) ALLOWANCE OF CREDIT.—

19 “(1) IN GENERAL.—In the case of an eligible
20 individual, there shall be allowed as a credit against
21 the tax imposed by this subtitle for the taxable year

1 an amount equal to the amount described in para-
2 graph (2) multiplied by the number of qualifying
3 children of the taxpayer.

4 “(2) DESCRIPTION OF AMOUNT.—

5 “(A) IN GENERAL.—The amount described
6 in this paragraph is an amount equal to \$500,
7 reduced (but not below zero) by the applicable
8 reduction amount.

9 “(B) APPLICABLE REDUCTION AMOUNT.—

10 For purposes of subparagraph (A), the term
11 ‘applicable reduction amount’ means an amount
12 which bears the same ratio to the amount appli-
13 cable under subparagraph (A) as—

14 “(i) the excess (if any) of the tax-
15 payer’s adjusted gross income over
16 \$200,000, bears to

17 “(ii) \$50,000.

18 “(b) LIMITATION BASED ON AMOUNT OF TAX.—

19 “(1) IN GENERAL.—The credit allowed by sub-
20 section (a) for the taxable year shall not exceed the
21 excess (if any) of—

22 “(A) the sum of—

23 “(i) the tax imposed by this chapter
24 for the taxable year (reduced by the credits

1 allowable against such tax other than the
2 credits allowable under this subpart), and

3 “(ii) the taxpayer’s social security
4 taxes for such taxable year, over

5 “(B) the credit allowed for the taxable year
6 under section 32.

7 “(2) SOCIAL SECURITY TAXES.—For purposes
8 of paragraph (1)—

9 “(A) IN GENERAL.—The term ‘social secu-
10 rity taxes’ means, with respect to any taxpayer
11 for any taxable year—

12 “(i) the amount of the taxes imposed
13 by sections 3101, 3111, 3201(a), and
14 3221(a) on amounts received by the tax-
15 payer during the calendar year in which
16 the taxable year begins,

17 “(ii) the taxes imposed by section
18 1401 on the self-employment income of the
19 taxpayer for the taxable year, and

20 “(iii) the taxes imposed by section
21 3211(a)(1) on amounts received by the
22 taxpayer during the calendar year in which
23 the taxable year begins.

24 “(B) COORDINATION WITH SPECIAL RE-
25 FUND OF SOCIAL SECURITY TAXES.—The term

1 'social security taxes' shall not include any
2 taxes to the extent the taxpayer is entitled to
3 a special refund of such taxes under section
4 6413(c).

5 "(C) SPECIAL RULE.—Any amounts paid
6 pursuant to an agreement under section 3121(l)
7 (relating to agreements entered into by Amer-
8 ican employers with respect to foreign affiliates)
9 which are equivalent to the taxes referred to in
10 subparagraph (A)(i) shall be treated as taxes
11 referred to in such subparagraph.

12 "(c) INFLATION ADJUSTMENTS.—

13 "(1) IN GENERAL.—In the case of a taxable
14 year beginning in a calendar year after 1996, the
15 \$500 and \$200,000 amounts contained in subsection
16 (a)(2) shall each be increased by an amount equal
17 to—

18 "(A) such dollar amount, multiplied by

19 "(B) the cost-of-living adjustment deter-
20 mined under section 1(f)(3) for the calendar
21 year in which the taxable year begins, deter-
22 mined by substituting 'calendar year 1995' for
23 'calendar year 1992' in subparagraph (B)
24 thereof.

1 “(2) ROUNDING.—If any amount as adjusted
2 under paragraph (1) is not a multiple of \$50, such
3 amount shall be rounded to the nearest multiple of
4 \$50.

5 “(d) DEFINITIONS AND SPECIAL RULES.—For pur-
6 poses of this section—

7 “(1) ELIGIBLE INDIVIDUAL.—The term ‘eligible
8 individual’ has the meaning given to such term by
9 section 32(c)(1) (determined without regard to sub-
10 paragraph (B) thereof).

11 “(2) QUALIFYING CHILD.—The term ‘qualifying
12 child’ means an individual who—

13 “(A) is a qualifying child, within the mean-
14 ing of section 32(c)(3) (determined without re-
15 gard to subparagraph (E) thereof), and

16 “(B) has not attained the age of 18 as of
17 the close of the calendar year in which the tax-
18 able year of the taxpayer begins.

19 “(3) CERTAIN OTHER RULES APPLY.—Rules
20 similar to the rules of subsections (d) and (e) of sec-
21 tion 32 shall apply.”

22 (b) CONFORMING AMENDMENTS.—

23 (1) Paragraph (2) of section 1324(b) of title
24 31, United States Code, is amended by inserting be-
25 fore the period “, or from section 35 of such Code”.

1 (2) The table of sections for subpart C of part
 2 IV of subchapter A of chapter 1 is amended by
 3 striking the item relating to section 35 and inserting
 4 the following new items:

“Sec. 35. Family tax credit.
 “Sec. 36. Overpayments of tax.”

5 (c) EFFECTIVE DATE.—The amendments made by
 6 this section shall apply to taxable years beginning after
 7 December 31, 1995.

8 **SEC. 3. CREDIT TO REDUCE THE MARRIAGE PENALTY.**

9 (a) IN GENERAL.—Subpart A of part IV of sub-
 10 chapter A of chapter 1 (relating to nonrefundable personal
 11 credits) is amended by inserting after section 22 the fol-
 12 lowing new section:

13 **“SEC. 23. REDUCTION OF MARRIAGE PENALTY.**

14 “(a) ALLOWANCE OF CREDIT.—In the case of a
 15 qualified married couple, there shall be allowed as a credit
 16 against the tax imposed by this chapter for the taxable
 17 year an amount equal to the applicable dollar amount.

18 “(b) QUALIFIED MARRIED COUPLE.—For purposes
 19 of this section, the term ‘qualified married couple’ means
 20 a husband and wife who file a joint return for the taxable
 21 year and who, but for this section, would be required to
 22 pay more in income taxes under this subtitle because of
 23 the fact that they were legally married during such taxable

1 year than they would be required to pay if they had not
2 been married.

3 “(c) APPLICABLE DOLLAR AMOUNT.—For purposes
4 of this section, the term ‘applicable dollar amount’ means,
5 with respect to taxable years beginning in any calendar
6 year, the amount which the Secretary estimates will result
7 in a reduction in revenues to the Treasury for such taxable
8 years of \$2,000,000,000. In no event may the applicable
9 dollar amount with respect to any taxpayer exceed the
10 marriage penalty that such taxpayer would be required to
11 pay but for this section.”

12 (b) TABLE OF SECTIONS.—The table of sections for
13 such subpart A is amended by inserting after the item re-
14 lating to section 22 the following new item:

“Sec. 23. Reduction of marriage penalty.”

15 (c) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to taxable years beginning after
17 the date of the enactment of this Act.

18 **SEC. 4. ESTABLISHMENT OF AMERICAN DREAM SAVINGS**
19 **ACCOUNTS.**

20 (a) IN GENERAL.—Subpart A of part I of subchapter
21 D of chapter 1 (relating to pension, profit-sharing, stock
22 bonus plans, etc.) is amended by inserting after section
23 408 the following new section:

1 **“SEC. 408A. AMERICAN DREAM SAVINGS ACCOUNTS.**

2 “(a) GENERAL RULE.—Except as provided in this
3 section, an American Dream Savings Account shall be
4 treated for purposes of this title in the same manner as
5 an individual retirement plan.

6 “(b) AMERICAN DREAM SAVINGS ACCOUNT.—For
7 purposes of this title, the term ‘American Dream Savings
8 Account’ or ‘ADS account’ means an individual retirement
9 plan which is designated at the time of the establishment
10 of the plan as an American Dream Savings Account. Such
11 designation shall be made in such manner as the Secretary
12 may prescribe.

13 “(c) CONTRIBUTION RULES.—

14 “(1) NO DEDUCTION ALLOWED.—No deduction
15 shall be allowed under section 219 for a contribution
16 to an ADS account.

17 “(2) CONTRIBUTION LIMIT.—

18 “(A) IN GENERAL.—The aggregate
19 amount of contributions (other than rollover
20 contributions) for any taxable year to all ADS
21 accounts maintained for the benefit of an indi-
22 vidual shall not exceed the lesser of—

23 “(i) \$2,000, or

24 “(ii) an amount equal to the com-
25 pensation includible in the individual’s
26 gross income for such taxable year.

1 “(B) \$4,000 LIMITATION FOR CERTAIN AD-
2 DITIONAL MARRIED INDIVIDUALS.—

3 “(i) IN GENERAL.—In the case of an
4 individual to whom this subparagraph ap-
5 plies for the taxable year, the limitation of
6 subparagraph (A)(ii) shall be equal to the
7 sum of—

8 “(I) the compensation includible
9 in such individual’s gross income for
10 the taxable year, plus

11 “(II) the compensation includible
12 in the gross income of such individ-
13 ual’s spouse for the taxable year re-
14 duced by the amount of the limitation
15 under subparagraph (A) applicable to
16 such spouse for such taxable year.

17 “(ii) INDIVIDUALS TO WHOM CLAUSE
18 (i) APPLIES.—Clause (i) shall apply to any
19 individual if—

20 “(I) such individual files a joint
21 return for the taxable year, and

22 “(II) the amount of compensa-
23 tion (if any) includible in such individ-
24 ual’s gross income for the taxable year
25 is less than the compensation includ-

1 ible in the gross income of such indi-
2 vidual's spouse for the taxable year.

3 “(C) ADJUSTMENT FOR INFLATION.—

4 “(i) IN GENERAL.—In the case of a
5 taxable year beginning in a calendar year
6 after 1996, the \$2,000 amount contained
7 in subparagraph (A) shall be increased by
8 an amount equal to—

9 “(I) such dollar amount, multi-
10 plied by

11 “(II) the cost-of-living adjust-
12 ment under section 1(f)(3) for the cal-
13 endar year in which the taxable year
14 begins, determined by substituting
15 ‘calendar year 1995’ for ‘calendar
16 year 1992’ in subparagraph (B) there-
17 of.

18 “(ii) ROUNDING.—If any amount as
19 adjusted under clause (i) is not a multiple
20 of \$50, such amount shall be rounded to
21 the nearest multiple of \$50.

22 “(D) TAX ON EXCESS CONTRIBUTIONS.—

23 Section 4973 shall be applied separately with
24 respect to individual retirement plans which are
25 ADS accounts and individual retirement plans

1 which are not ADS accounts; except that, for
2 purposes of applying such section with respect
3 to individual retirement plans which are ADS
4 accounts, excess contributions shall be consid-
5 ered to be any amounts in excess of the limita-
6 tion under subsection (c)(2)(A).

7 “(3) CONTRIBUTIONS PERMITTED AFTER AGE
8 70¹/₂.—Contributions to an ADS account may be
9 made even after the individual for whom the account
10 is maintained has attained age 70¹/₂.

11 “(4) MANDATORY DISTRIBUTION RULES NOT
12 TO APPLY, ETC.—Subsections (a)(6) and (b)(3) of
13 section 408 (relating to required distributions) and
14 section 4974 (relating to excise tax on certain accu-
15 mulations in qualified retirement plans) shall not
16 apply to any ADS account.

17 “(5) LIMITATIONS ON ROLLOVER CONTRIBU-
18 TIONS.—No rollover contribution may be made to an
19 ADS account unless—

20 “(A) such contribution is from another
21 ADS account, or

22 “(B) such contribution is from an individ-
23 ual retirement plan (other than an ADS ac-
24 count) and is made before January 1, 1998.

1 “(d) DISTRIBUTION RULES.—For purposes of this
2 title—

3 “(1) IN GENERAL.—In the case of a qualified
4 distribution from an ADS account—

5 “(A) no portion of such distribution shall
6 be includible in gross income, and

7 “(B) section 72(t) shall not apply.

8 “(2) QUALIFIED DISTRIBUTION.—For purposes
9 of this subsection—

10 “(A) IN GENERAL.—The term ‘qualified
11 distribution’ means any payment or distribu-
12 tion—

13 “(i) made on or after the date on
14 which the individual attains age 59½,

15 “(ii) made to a beneficiary (or to the
16 estate of the individual) on or after the
17 death of the individual,

18 “(iii) attributable to the individual’s
19 being disabled (within the meaning of sec-
20 tion 72(m)(7)), or

21 “(iv) which is a qualified special pur-
22 pose distribution (within the meaning of
23 subsection (e)).

1 “(B) DISTRIBUTIONS WITHIN 5 YEARS.—

2 No payment or distribution shall be treated as
3 a qualified distribution if—

4 “(i) it is made within the 5-taxable
5 year period beginning with the 1st taxable
6 year in which the individual made a con-
7 tribution to an ADS account (or such indi-
8 vidual’s spouse made a contribution to an
9 ADS account) established for such individ-
10 ual, or

11 “(ii) in the case of a payment or dis-
12 tribution properly allocable to a rollover
13 contribution (or income allocable thereto),
14 it is made within 5 years after the date on
15 which such rollover contribution was made,
16 as determined under regulations prescribed
17 by the Secretary.

18 Clause (ii) shall not apply to a rollover con-
19 tribution from an ADS account.

20 “(3) INCOME INCLUSION FOR ROLLOVERS FROM
21 NON-ADS ACCOUNTS.—In the case of any amount
22 paid or distributed out of an individual retirement
23 plan (other than an ADS account) which is paid into
24 an ADS account (established for the benefit of the
25 payee or distributee, as the case may be) before the

1 close of the 60th day after the day on which the
2 payment or distribution is received—

3 “(A) sections 72(t) and 408(d)(3) shall not
4 apply, and

5 “(B) any amount required to be included
6 in gross income by reason of this paragraph
7 shall be so included ratably over the 4-taxable
8 year period beginning with the taxable year in
9 which the payment or distribution is made.

10 “(e) QUALIFIED SPECIAL PURPOSE DISTRIBUTION.—
11 TION.—

12 “(1) IN GENERAL.—For purposes of this sec-
13 tion, the term ‘qualified special purpose distribution’
14 means any payments or distributions to an individ-
15 ual from an ADS account—

16 “(A) if such payments or distributions are
17 qualified first-time homebuyer distributions, or

18 “(B) to the extent such payments or dis-
19 tributions do not exceed—

20 “(i) the qualified higher education ex-
21 penses of the taxpayer for the taxable year
22 in which received, and

23 “(ii) the qualified medical expenses of
24 the taxpayer for the taxable year in which
25 received.

1 The term ‘qualified special purpose distribution’
2 shall not include any payment or distribution to the
3 extent such payment or distribution reduces the bal-
4 ance of the amounts in ADS accounts of the tax-
5 payer below \$1,000.

6 “(2) QUALIFIED FIRST-TIME HOMEBUYER DIS-
7 TRIBUTIONS.—

8 “(A) IN GENERAL.—For purposes of this
9 subsection, the term ‘qualified first-time home-
10 buyer distribution’ means any payment or dis-
11 tribution received by an individual to the extent
12 such payment or distribution is used by the in-
13 dividual before the close of the 60th day after
14 the day on which such payment or distribution
15 is received to pay qualified acquisition costs
16 with respect to a principal residence for such
17 individual as a first-time homebuyer.

18 “(B) QUALIFIED ACQUISITION COSTS.—
19 For purposes of this paragraph, the term
20 ‘qualified acquisition costs’ means the costs of
21 acquiring, constructing, or reconstructing a res-
22 idence. Such term includes any usual or reason-
23 able settlement, financing, or other closing
24 costs.

1 “(C) FIRST-TIME HOMEBUYER; OTHER
2 DEFINITIONS.—For purposes of this para-
3 graph—

4 “(i) FIRST-TIME HOMEBUYER.—The
5 term ‘first-time homebuyer’ means any in-
6 dividual if such individual (and, if married,
7 such individual’s spouse) had no present
8 ownership interest in a principal residence
9 during the 3-year period ending on the
10 date of acquisition of the principal resi-
11 dence to which this paragraph applies.

12 “(ii) PRINCIPAL RESIDENCE.—The
13 term ‘principal residence’ has the same
14 meaning as when used in section 1034.

15 “(iii) DATE OF ACQUISITION.—The
16 term ‘date of acquisition’ means the date—

17 “(I) on which a binding contract
18 to acquire the principal residence to
19 which subparagraph (A) applies is en-
20 tered into, or

21 “(II) on which construction or re-
22 construction of such a principal resi-
23 dence is commenced.

24 “(D) SPECIAL RULE WHERE DELAY IN AC-
25 QUISITION.—If any payment or distribution out

1 of an ADS account fails to meet the require-
2 ments of subparagraph (A) solely by reason of
3 a delay or cancellation of the purchase or con-
4 struction of the residence, the amount of the
5 payment or distribution may be contributed to
6 an ADS account as provided in subsection
7 (d)(3)(A)(i) of section 408 (determined by sub-
8 stituting ‘120 days’ for ‘60 days’ in such sec-
9 tion), except that—

10 “(i) subsection (d)(3)(B) of such sec-
11 tion shall not be applied to such contribu-
12 tion, and

13 “(ii) such amount shall not be taken
14 into account in determining whether sub-
15 section (d)(3)(A)(i) of such section applies
16 to any other amount.

17 “(5) QUALIFIED HIGHER EDUCATION EX-
18 PENSES.—For purposes of this subsection—

19 “(A) IN GENERAL.—The term ‘qualified
20 higher education expenses’ means tuition, fees,
21 books, supplies, and equipment required for the
22 enrollment or attendance of—

23 “(i) the taxpayer,

24 “(ii) the taxpayer’s spouse, or

1 “(iii) the taxpayer’s child (as defined
2 in section 151(c)(3)) or grandchild,
3 at an eligible educational institution (as defined
4 in section 135(c)(3)).

5 “(B) COORDINATION WITH SAVINGS BOND
6 PROVISIONS.—The amount of qualified higher
7 education expenses for any taxable year shall be
8 reduced by any amount excludable from gross
9 income under section 135.

10 “(6) QUALIFIED MEDICAL EXPENSES.—

11 “(A) IN GENERAL.—For purposes of this
12 subsection, the term ‘qualified medical ex-
13 penses’ means any amounts paid during the
14 taxable year, not compensated for by insurance
15 or otherwise, for medical care (as defined in
16 section 213(d)) of the taxpayer, his spouse, or
17 a dependent (as defined in section 152).

18 “(B) LONG-TERM CARE INSURANCE.—
19 Such term includes premiums paid during the
20 taxable year for any long-term care insurance
21 contract for the benefit of the individual or
22 such individual’s spouse.

23 “(C) LONG-TERM CARE INSURANCE CON-
24 TRACT.—For purposes of subparagraph (B),

1 the term ‘long-term care insurance contract’
2 means any insurance contract issued if—

3 “(i) the only insurance protection pro-
4 vided under such contract is coverage of
5 qualified long-term care services and bene-
6 fits incidental to such coverage (as defined
7 under regulations prescribed by the Sec-
8 retary),

9 “(ii) the maximum benefit under the
10 policy for expenses incurred for any day
11 does not exceed \$200,

12 “(iii) such contract does not cover ex-
13 penses incurred for services or items to the
14 extent that such expenses are reimbursable
15 under title XVIII of the Social Security
16 Act or would be so reimbursable but for
17 the application of a deductible or coinsur-
18 ance amount,

19 “(iv) such contract is guaranteed re-
20 newable,

21 “(v) such contract does not have any
22 cash surrender value, and

23 “(vi) all refunds of premiums, and all
24 policyholder dividends or similar amounts,
25 under such contract are to be applied as a

1 reduction in future premiums or to in-
2 crease future benefits.

3 “(f) OTHER DEFINITIONS.—For purposes of this sec-
4 tion—

5 “(1) ROLLOVER CONTRIBUTIONS.—The term
6 ‘rollover contributions’ means contributions de-
7 scribed in sections 402(c), 403(a)(4), 403(b)(8), and
8 408(d)(3).

9 “(2) COMPENSATION.—The term ‘compensa-
10 tion’ has the meaning given such term by section
11 219(f).”

12 (b) CONFORMING AMENDMENT.—The table of sec-
13 tions for subpart A of part I of subchapter D of chapter
14 1 is amended by inserting after the item relating to section
15 408 the following new item:

“Sec. 408A. American dream savings accounts.”

16 (c) EFFECTIVE DATE.—The amendments made by
17 this section shall apply to taxable years beginning after
18 December 31, 1995.

○

HR 6 IH2S—2