

House of Representatives 5376: Current Tax Legislation Pending in the U.S. House of Representatives

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As song writer and musician Bob Dylan said in his hit song, "The Times They Are A-Changin'":

Come gather' round people

Wherever you roam

And admit that the waters

Around you have grown

And accept it that soon

You'll be drenched to the bone

If your time to you is worth savin'

Then you better start swimmin' or you'll sink like a stone

For the times they are a-changin'

The federal tax laws are certainly about to change. With the need to raise revenue as a top priority for the Biden Administration, everyone is expecting dramatic changes to the Internal Revenue Code.

Tax legislation is pending in Congress, but it recently came to a screeching halt after Senators Mitch McConnell (R-Ky) and Chuck Schumer (D-NY) reached consensus on a short-term increase in the federal debt ceiling. Rather than waiting for the lawmaking process to regain momentum and take its course, we decided to start dissecting the most significant individual and corporate tax law changes contained in the pending tax bill. While we suspect changes will occur before the bill leaves the U.S. House of Representatives ("House") and will be further changed in the U.S. Senate ("Senate"), as well as the Conference Committee, we felt it was important to start reporting on the changes being considered by Congress.

At the outset, we must advise you that lots of items are missing from the House proposal that will likely get lawmaker attention later in the legislative process:

- One of the items that stands out like a sore thumb is the lack of any provision to restore (partially or wholly) the state and local tax ("SALT") deduction.
- Another item that is missing from the House proposal will likely bring joy to the real estate industry. President Biden's early announcement that he plans to eliminate or greatly curtail the application of Code Section 1031 appears nowhere in the pending legislation.
- Finally, the House proposal does not contain the anticipated revisions to Subchapter K. Those provisions will likely be addressed in the Senate with Senator Ron Wyden (D-Or), Chairman of the Senate Committee on Finance taking the laboring oar. We will keep a keen eye out for additional provisions as the lawmaking process picks up momentum.

The following is our summary of 13 of the more provocative provisions of the tax bill pending in the House. As the legislative process progresses, we will refine our summaries to reflect changes to the provisions, add summaries of additional provisions and provide commentary on the impact the legislation will have on taxpayers.

I. Sections 138201: Increase in Top Marginal Individual Income Tax Rate

Overview

House of Representatives 5376 ("HR 5376") (commonly known as the Build Back Better Act) proposes to increase the top marginal individual income tax rate to nearly 42.6 percent for high income taxpayers. This is the result of two changes - an increase in the top marginal tax rate to 39.6 percent and an additional 3 percent tax on modified adjusted gross income exceeding a specified threshold.

Current Law

Under current Section 1 of the Internal Revenue Code^[1] (the "Code"), the top marginal tax rates for individuals, trusts and estates is 37 percent.^[2] It applies to taxable income above \$600,000 for married individuals filing jointly; \$500,000 for heads of households and individual filers; \$300,000 for married individuals filing separately; and \$12,500 for trusts and estates. The top marginal rates were temporarily reduced to their current levels by the Tax Cuts and Jobs Act HR 5376 ("TCJA") but are set to revert to pre-TCJA rates in 2026.

HR 5376

HR 5376 would increase the top marginal tax rate in two ways:

1. It would re-establish the highest marginal tax rate at 39.6 percent for individuals, trusts, and estates; and
2. It would reduce the dollar threshold at which the top two graduated rates (i.e., 35 percent and 39.6 percent) apply, meaning these rates would apply to a greater number of taxpayers and to a greater portion of income earned by high-earning taxpayers.[3]

Under HR 5376, the 39.6 percent rate applies for married individuals filing jointly at taxable income more than \$450,000; \$425,000 for heads of households; \$400,000 for individual filers; and \$225,000 for married individuals filing separately.

The 35 percent rate applies for married individuals filing jointly at taxable income more than \$400,000 up to \$450,000; more than \$200,000 up to \$425,000 for heads of households; more than \$200,000 up to \$400,000 for individual filers; and more than \$200,000 up to \$225,000 for married individuals filing separately.

The \$12,500 threshold for trust and estate taxable income remains the same.

The tax rate dollar thresholds will be adjusted for inflation after 2025.[4]

Proposed Effective Date

These changes, if HR 5376 becomes law, would go into effect for tax years beginning after December 31, 2021.

II. Section 138206: Surcharge on High-Income Individuals, Estates and Trusts

Overview

In addition to the tax rate increases set forth in Section 138201, HR 5376 proposes an additional tax on high-income taxpayers.

Current Law

Under current law, there is no surcharge on high income taxpayers. HR 5376 proposes to change things in that regard.

HR 5376

HR 5376 would impose an additional 3 percent income tax on taxpayers with "modified adjusted gross income" exceeding \$5,000,000 for married individuals filing jointly, heads of household, and individual filers; \$2,500,000 for married individuals filing separately; and \$100,000 for trusts and estates.[5] The ultimate result would be a marginal tax rate approaching 42.6 percent for taxpayers meeting these thresholds.[6]

For individuals, modified adjusted gross income is calculated by reducing adjusted gross income by any deduction allowed for investment interest under Code Section 163(d) not already taken into account in calculating adjusted gross income. For trusts and estates, modified adjusted gross income is calculated as provided under Section 67(e)[7] of the Code.[8]

This surcharge resulting from Section 138206 is not taken into account for the purposes of calculating tax credits or the alternative minimum tax.

Proposed Effective Date

These changes, if HR 5376 becomes law, would go into effect for tax years beginning after December 31, 2021.

III. Section 138202: Increase in the Capital Gains Rate for Certain High-Income Individuals

Overview

In addition to the tax rate increase and the tax surcharge set forth in Sections 138201 and 138296, HR 5376 proposes to increase the top marginal capital gains rate.

Current Law

Long-term capital gains are currently taxed at a top marginal rate of 20 percent.[9] The 20 percent capital gains tax rate currently applies to taxable income exceeding the income thresholds set in Code Section 1. The thresholds are adjusted annually for inflation. At the present, the thresholds are \$501,600 for married taxpayers filing jointly; \$473,750 for heads of household; \$445,850 for single filers; and \$250,800 for married taxpayers filing separately.[10]

HR 5376

HR 5376 proposes to increase the top marginal long-term capital gains tax rate from 20 percent to 25 percent.[11] It would also change the dollar thresholds at which the top marginal capital gains tax rate is imposed.

If HR 5376 becomes law, the imposition of the top marginal capital gains rate would be aligned with the top marginal income tax rates, therefore imposing the 25 percent rate on long term capital gains for taxpayers with taxable income exceeding \$450,000 for married individuals filing jointly; \$425,000 for heads of households; \$400,000 for individual filers; and \$225,000 for married individuals filing separately.[12]

Proposed Effective Date

The changes to the capital gains rates go into effect separately - the top marginal rate increases for tax years ending after September 13, 2021, while the alignment of the capital gains threshold with the income tax thresholds goes into effect for taxable years beginning after December 31, 2021.[13] Capital gains

earned during the year including September 13, 2021 are taxed at a blended rate calculated under Section (e)(2) of this provision.[14]

IV. Section 138203: Application of Net Investment Income Tax to Trade or Business Income of Certain High-Income Individuals

Overview

Section 138203 of HR 5376 proposes to expand the Net Investment Income Tax ("NIIT") tax base by extending it to active trade or business income from pass-through entities for high-income taxpayers.

Current Law

Currently, the NIIT is imposed on passive income[15] which exceeds \$250,000 for married taxpayers filing jointly; \$200,000 for heads of households and individual filers; and \$125,000 for married taxpayers filing separately.[16] The NIIT rate is 3.8 percent.

The NIIT is currently inapplicable to taxpayers that own pass-through entities operating a trade or business in which the taxpayer materially participates.

HR 5376

HR 5376 does not propose any increase in the NIIT rate; rather it proposes to modify the NIIT calculation for taxpayers earning more than certain thresholds to take into account income from pass-through entities owned by the taxpayer operating a trade or business in which the taxpayer actively participates.

For married taxpayers filing jointly whose modified adjusted gross income exceeds \$500,000; heads of household and individual filers whose modified adjusted gross income exceeds \$400,000; and married taxpayers filing jointly whose modified adjusted gross income exceeds \$200,000,[17] the NIIT would be imposed on passive income, plus income earned by the taxpayer from a pass-through entity the taxpayer owns that is engaged in a trade or business in which the taxpayer actively participates.[18]

Proposed Effective Date

The changes to the NIIT - if HR 5376 becomes law - would be effective for tax years beginning after December 31, 2021,[19] but the increase in NIIT owed would be phased in by limiting the year-over-year tax increase to an amount equal to the ratio by which the taxpayer's income exceeded the applicable threshold multiplied by \$100,000.[20]

V. Section 138301: Contribution Limit for Individual Retirement Plans of High-Income Taxpayers With Large Account Balances

Overview

HR 5376 seeks to limit Individual Retirement Account (IRA) and Roth IRA contributions by high-income taxpayers with large retirement account balances by prohibiting such additions and imposing an excise tax on any contributions made in excess of the applicable limits.

Current Law

The accumulation in a taxpayer's retirement plan is not limited. Taxpayers are limited, however, with regard to annual contributions in several ways, including the annual additions limit of Code Section 415(c), the elective contribution limit of Code Section 402(g), the annual compensation limit of Code Section 401(a)(17), and the Code Section 457(e)(15) elective deferral limit for certain plans.

HR 5376

HR 5376 would add a new Code Section (i.e., Code Section 409B), which would prohibit contributions to IRAs and Roth IRAs by a taxpayer whose adjusted taxable income exceeds certain thresholds (\$450,000 for married taxpayers filing jointly; \$425,000 for heads of household; and \$400,000 for taxpayers filing as individuals or married individuals filing separately);^[21] and whose has an account balance exceeding \$10,000,000 (aggregating all of a taxpayer's retirement plans including traditional and ROTH IRAs, 403(b) plans and annuities, 475(b) deferred compensation plans and defined contribution plans under Code Section 401(a)).^[22] Adjusted taxable income is calculated by adding to taxable income any deductions for annual additions to retirement plans that would be prohibited under the new law and the required minimum distributions under Section 138302 of HR 5376 (discussed below).^[23] The income thresholds are indexed for inflation. HR 5376 would also impose a 6 percent excise tax annually on contributions in excess of these limitations under Code Section 4973.^[24]

Proposed Effective Date

The changes to retirement account contributions would go into effect for taxable years beginning after December 31, 2021.^[25]

VI. Section 138302: Increase in Minimum Required Distributions for High-Income Taxpayers With Large Retirement Account Balances

Overview

In addition to the prohibition and excise taxes on excess contributions to IRAs and Roth IRAs, HR 5376 would also require additional minimum distributions for high income taxpayers with large retirement account balances, without regard to a taxpayer's age.

Current Law

A taxpayer must take required minimum distributions (RMDs) from IRAs in the year in which he or she attains age 70 ½ (if the taxpayer reached that age in 2019 or earlier) and by age 72 if he or she reached age 70 ½ in 2020 or later. A RMD is the minimum amount the taxpayer must withdraw from the IRA each year.[26] RMDs are calculated based on the taxpayer's life expectancy. There are currently no RMDs from Roth IRAs during the account holder's life.

HR 5376

The HR 5376 would amend Code Section 4974 to require a new set of RMDs, regardless of age, for a taxpayer whose adjusted taxable income exceeds certain thresholds (\$450,000 for married taxpayers filing jointly; \$425,000 for heads of household; and \$400,000 for taxpayers filing as individuals or married individuals filing separately)[27] and who has an aggregate account balance exceeding \$10,000,000 000 (aggregating all of a taxpayer's retirement plans including traditional and ROTH IRAs, 403(b) plans and annuities, 475(b) deferred compensation plans and defined contribution plans under Code Section 401(a)).[28] The new RMD would be in addition to current RMDs and would be equal to 50 percent of the taxpayer's defined contributions[29] plus any contributions to a Roth IRA to the extent the balance of the taxpayer's total account balance exceeds \$20 million.[30]

Proposed Effective Date

The changes would go into effect for taxable years beginning after December 31, 2021.[31]

VII. Section 138149: Modification of Rules for Partnership Interests Held in Connection with the Performance of Services - Holding Period Exception (Carried Interest Provision)

Overview

HR 5376 would expand the carried interest provision in several two critical ways. First, it would extend the required holding period for carried interest treatment from three years to five years, with additional changes to the holding period calculation which could extend it further. Additionally, HR 5376 would expand the application of the carried interest provision beyond disposition of capital assets to capture the income and interests of fund managers.

Current Law

Under current 1061 of the Code, which was originally added by the TCJA, income from the disposition of capital assets[32] which would otherwise be treated as long-term capital gains and are attributable to an applicable partnership interest are treated as short term capital gains and taxed at ordinary income rates, unless those interests are held for a three-year holding period.[33] An applicable partnership interest is a partnership held in connection with operating an investment business.[34]

HR 5376

HR 5376 would make changes to the carried interest provision. First, it would extend the current minimum holding period to five years for income derived from a "qualified partnership interest" in order to obtain long term capital gains treatment.[35] In addition, it would also delay the date from which that period begins until substantially all of the investment partnership's committed capital has been invested, which could add several additional years to the holding period for investments entered into early in the investment partnership's life.[36] However, the three-year period would continue to apply to certain investments in real property and taxpayers whose adjusted gross income is below \$400,000.[37]

In addition to the increase in the required holding period, HR 5376 would also expand the application of the carried interest holding requirements to a broader range of financial instruments, derivatives, contracts, interests in entities other than partnerships, Code Section 1232 gains, qualified dividend income and Code Section 1256 gain.[38] Lastly, the carried interest provisions would be applied to transactions without regard to any otherwise applicable nonrecognition provisions.[39]

Proposed Effective Date

The changes would go into effect for taxable years beginning after December 31, 2021.[40]

VIII. Section 138207: Termination of Temporary Increase in Unified Credit (Estate Tax Exemption)

Overview

HR 5376 would return the estate tax exemption to the level in effect prior to the increase under the TCJA in 2022, rather than 2026.

Current Law

Under current law, the transfer tax exemption is \$11.7 million per taxpayer (\$10 million adjusted for inflation). This is a result of the TCJA, which temporarily doubled the transfer tax exemption from its 2017 effective date through 2025. In 2026, the exemption is scheduled to decrease to its prior level of \$5 million (indexed for inflation).[41]

HR 5376

The HR 5376 would reduce the exemption to pre-TCJA levels on January 1, 2022.[42]

Proposed Effective Date

The changes would go into effect for taxable years beginning after December 31, 2021.[43]

IX. Section 138204: Limitation on Deduction of Qualified Business Income for Certain High-Income Individuals (Code Section 199A Deduction Limitation)

Overview

The HR 5376 would limit the Code Section 199A Qualified Business Income (QBI) deduction for high-income taxpayers.

Current Law

A taxpayer who conducts business using a pass-through entity is entitled to a deduction equal to 20 percent of the partnership's qualified business income ("QBI"), less capital gain income.[44] QBI is income from an active trade or business other than certain professional services businesses and employment income.[45] The deduction is limited to the lesser of 20 percent of QBI; 50 percent of W-2 wages incurred in carrying on a qualified trade or business; or 25 percent of W-2 wages incurred in carrying on a qualified trade or business plus 2.5 percent of the unadjusted basis of property used in carrying on a qualified trade or business.[46]

HR 5376

HR 5376 would serve to further limit the maximum deduction available under Code Section 199A to \$500,000 for married taxpayers filing jointly; \$400,000 for heads of household and single taxpayers; \$250,000 for married taxpayers filing separately; and \$10,000 for trusts and estates.[47]

Proposed Effective Date

The changes would go into effect for taxable years beginning after December 31, 2021.[48]

X. Section 138205: Limitation on Excess Business Losses of Noncorporate Taxpayers

Overview

HR 5376 seeks to impose additional limitations on business losses of noncorporate taxpayers.

Current Law

The TCJA added a limitation on "excess business losses," restricting the ability of a taxpayer to deduct losses generated by noncorporate businesses activities against ordinary income and requiring the taxpayer to carryover the losses to future years.[49] Excess business losses include amounts by which a taxpayer's deductions attributable to its trade or business exceed its aggregate gross income plus \$500,000 for married taxpayers filing jointly and \$250,000 for all other taxpayers.[50] The limitation on excess business losses was scheduled to expire on December 31, 2025[51] and was suspended by the Coronavirus Aid, Relief, and Economic Security Act (CARES HR 5376) for 2018, 2019, and 2020 tax years.[52] Essentially, a noncorporate taxpayer's business loss deduction was limited to \$250,000 (\$500,000 for joint returns).

HR 5376

HR 5376 would make the limitation permanent on excess business losses.[53] It would also modify the carryforward of any excess business losses and treat them as continuing to be subject to the excess business loss limitation, rather than as ordinary net operating losses.[54]

Proposed Effective Date

The changes would go into effect for taxable years beginning after December 31, 2021.[55]

XI. Section 138101: Increase in Corporate Tax Rate

Overview

HR 5376, like individual income tax rates, targets increasing corporate tax rates.

Current Law

The current corporate tax rate is a flat 21 percent on all taxable income of a corporation.[56] Dividends received by a corporation are deductible at a rate of 50 percent (65 percent for corporations owned more than 20 percent).[57]

HR 5376

HR 5376 would reinstate graduated corporate tax rates based on new tax brackets. The new rates would be 18 percent for all taxable income up to \$400,000, 21% for all corporate income between \$400,000 and \$5,000,000, and 26.5 percent for all corporate income which exceeds \$5,000,000.[58] HR 5376 would also impose a surtax equal to the lesser of 3 percent of the excess of corporate income more than \$10,000,000 or \$287,000.[59] Personal service corporations would be taxed at a flat rate of 26.5 percent.[60]

HR 5376 would also increase the deduction available for dividends received by corporations from 50 percent to 60 percent (and from 65 percent to 72.5 percent for corporations owned more than 20 percent).[61]

Proposed Effective Date

The changes would go into effect for taxable years beginning after December 31, 2021.[62]

XII. Section 138150: Qualified Small Business Stock Limitations

Overview

HR 5376 would place further limitations on Code Section 1202 (Qualified Small Business

Stock).

Current Law

To encourage investment in closely held businesses, Code Section 1202 potentially allows a noncorporate taxpayer to exclude 50 percent, 75 percent and even up to 100 percent of the gain from the sale or exchange of Qualified Small Business Stock ("QSBS") for more than five years.[63] To constitute QSBS, a number of requirements must be met; in particular, the value of the company may not exceed \$50 million[64], and it must operate a qualified trade or business - which generally includes most active trades or businesses excluding professional service businesses.[65]

HR 5376

HR 5376 would eliminate the 75 percent and 100 percent QSBS exclusions for taxpayers with adjusted gross income of \$400,000 or more and (regardless of adjusted gross income) for taxpayers that are trusts and estates.[66] It appears to leave in place the 50 percent exclusion.

Proposed Effective Date

The change would go into effect for transactions after September 13, 2021.[67]

XIII. Section 138210: Elimination of Discounts for Gifting and Death Transfers

Overview

HR 5376 seeks to eliminate discounting the value of assets transferred by gift or upon death. This proposal would certainly end the valuation battles between taxpayers and the IRS over whether a discount is too large or otherwise inappropriate in a particular situation. It would also reduce some of the work done by valuation experts.

Current Law

Under Section 2031 of the Code, a taxpayer's estate includes the value of that taxpayer's interest in corporations, partnerships and limited liability companies.[68] For other than publicly traded entities, the value of such interests requires a valuation.[69] Taxpayers, when gifting or transferring at death fractional interests in corporations, partnerships and limited liability companies, often (after obtaining a qualified appraisal) take advantage of discounts to lower the value of the asset gifted or transferred on death for gift/estate tax purposes. The result is a reduction in the gift tax or death tax arising from a transfer. These discounts come in two flavors: namely lack of marketability and minority ownership (lack of control). While the IRS may attack a discount as being too high or inappropriate in a particular situation, these discounts have generally become accepted and commonplace in gifting and death transfers.

HR 5376

The HR 5376 proposes, with narrow exception, to eliminate the lack of marketability and fractional minority interest valuation discounts^[70] for interests in entities owned at death or gifted during a taxpayer's life, when such entities own nonbusiness, or passive assets including cash, stocks, personal property and other similar assets.^[71] Real property would also be treated as a passive asset unless the taxpayer (the transferor) "materially participates" in the management of the business.^[72] For purposes of determining the existence of "material participation," the rules contained in Code Section 469(h) would govern, provided Section 469(h)(3) would be applied without regard to the limitation to farming activity.

Proposed Effective Date

The change would go into effect for gifts and death transfers made after the enactment of the law.^[73]

Stay tuned. We will continue to report on the legislation.

[1] Title 26 United States Code (U.S.C.)

[2] Code §1(j)(2)(A)-(E)

[3] HR 5376 § 138201(a)(1)-(5)

[4] HR 5376 § 138201(c)

[5] HR 5376 § 138206(a) There are also certain adjustments for non-resident aliens and US citizens living abroad which largely mirror the income-sourcing rules for non-resident aliens and the foreign earned income exclusion rules for US persons living abroad. The HR 5376 also excludes the income of a charitable trust used for charitable purposes from this tax. HR 5376 § 138206(e)

[6] Because the tax base is modified adjusted gross income, which permits certain additional deductions, the top marginal rate will be slightly lower than 42.6% for most taxpayers.

[7] Section 67(e) allows trusts to deduct the costs of trust administration and certain current distributions in calculating adjusted gross income for the purpose of calculating adjusted gross income to determine whether miscellaneous itemized deductions reach the 2% floor.

[8] HR § 138206(b)

[9] Code, §1(h)(1)

[10] Code, §1(h)(1)(D)

[11] HR §138202(a)

[12] HR §138202(b)

[13] HR §138202(e)(1)

[14] HR §138202(e)(2)

[15] Code §1411(c)

[16] Code §1411(b)

[17] HR 5376 §138203(a), adding Section f(3) to Code §1411

[18] HR 5376 §138203(a), adding Section f(4) to Code §1411

[19] HR 5376 §138203(d)

[20] HR 5376 §138203(a), adding Section f(2) to Code §1411. The phase-in amount would be calculated by substituting \$50,000 for \$100,000 for married taxpayers filing separately.

[21] HR 5376 §138301(a), adding Section 409B(b)(4)(B) to the Code

[22] HR 5376 §138301(a), adding Section 409B(b)(2) to the Code

[23] HR 5376 §138301(a), adding Section 409B(b)(4)(C) to the Code

[24] HR 5376 §138301(b)

[25] HR 5376 §138301(f)

[26] Code §§ 408(a)(6) and 408(b)(3), Treas. Regs. §1.408-8

[27] HR 5376 §138302(a)

[28] HR 5376 §138302(a)

[29] HR 5376 §138302(a) adding Section 4974(e)(1)(B))(i)(II) to the Code

[30] HR 5376 §138302(a) adding Section 4974(e)(2) to the Code

[31] HR 5376 §138302(e)

[32] Code §1061(c)(3)

[33] Code §1061(a)

[34] Code §1061(c)(1)-(2)

[35] HR 5376 §138149(a) replacing Section 1061(b)(2) of the Code

[36] HR 5376 §138149(a) adding an additional qualification in Section 1061(b)(2)(A)(ii) of the Code

[37] HR 5376 §138149(a) adding an exception in Section 1061(b)(2)(B) of the Code

[38] HR 5376 §138149(b)

[39] HR 5376 §138149(c)

[40] HR 5376 §138149(e)

[41] Code §2010(e)(3)(C)

[42] HR 5376 §138207(a)

[43] HR 5376 §138207(b)

[44] Code §199A(a)

[45] Code §§ 199A(c)(1) and 199A(d)(1)

[46] Code § 199A(b)(2)

[47] HR 5376 §138204(a) adding Subsection 199A(b)(3) to the Code

[48] HR 5376 §138204(b)

[49] Code §461(l)(1)

[50] Code §461(l)(3)

[51] Code §461(l)(1)(A)

[52] CARES HR 5376 Section 2304

[53] HR 5376 §138205(a)

[54] HR 5376 §138205(b)

[55] HR 5376 §138205(c)

[56] Code §11(b)

[57] Code §§ 243(a)(1) and 243(c)(1)

[58] HR 5376 §138101(a) amending Section 11(b) of the Code

[59] HR 5376 §138101(a) amending Section 11(b) of the Code

[60] HR 5376 §138101(a) amending Section 11(b)(2) of the Code

[61] HR 5376 §138101(b)

[62] HR 5376 §138101(d)

[63] Code §1202(a)(1)

[64] Code §1202(d)(1)

[65] Code §1202(e)(3)

[66] HR 5376 §138150(a)

[67] HR 5376 §138150(b)

[68] Code §2031(a)

[69] Code §2031(b)

[70] HR 5376 §138210 (b) adding Code Section 2031(d)(4)

[71] HR 5376 §138210 (b) adding Code Section 2031(d)(1)-(3)

[72] HR 5376 §138210 (b) adding Code Section 2031(d)(3)(F)

[73] HR 5376 §138210 (b)

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