

115TH CONGRESS 1ST SESSION

S. 47

To prevent proposed regulations relating to restrictions on liquidation of an interest with respect to estate, gift, and generation-skipping transfer taxes from taking effect.

IN THE SENATE OF THE UNITED STATES

January 5, 2017

Mr. Rubio (for himself, Mrs. Fischer, and Mr. Moran) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To prevent proposed regulations relating to restrictions on liquidation of an interest with respect to estate, gift, and generation-skipping transfer taxes from taking effect.

- 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.
- 4 This Act may be cited as the "Protect Family Farms
- 5 and Businesses Act".

1	SEC. 2. PROPOSED REGULATIONS RELATING TO RESTRIC-
2	TIONS ON LIQUIDATION OF AN INTEREST
3	WITH RESPECT TO ESTATE, GIFT, AND GEN-
4	ERATION-SKIPPING TRANSFER TAXES PRE-
5	VENTED FROM TAKING EFFECT.
6	The proposed regulations under section 2704 of the
7	Internal Revenue Code of 1986 relating to restrictions on
8	liquidation of an interest with respect to estate, gift, and
9	generation-skipping transfer taxes, published on August 4,
10	$2016,\mathrm{in}$ the Federal Register (81 Fed. Reg. $51413)$ shall
11	have no force or effect. No Federal funds may be used
12	to finalize, implement, administer, or enforce such pro-
13	posed regulations or any substantially similar regulations.
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