# DESCRIPTION OF THE CHAIRMAN'S MARK OF TAX DEADWOOD PROVISIONS

Scheduled for Markup
Before the
SENATE COMMITTEE ON FINANCE
on April 3, 2014

Prepared by the Staff
of the
JOINT COMMITTEE ON TAXATION



April 1, 2014
JCX-29-14

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# INTRODUCTION

The Senate Committee on Finance has scheduled a markup of tax deadwood provisions. This document,[1] prepared by the staff of the Joint Committee on Taxation, provides a description of the Chairman's mark of tax deadwood provisions.

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[1] This document may be cited as follows: Joint Committee on Taxation, *Description of the Chairman's Mark of Tax Deadwood Provisions* (JCX-29-14), April 1, 2014. This document may also be found on our website at www.jct.gov.

# I.  DEADWOOD PROVISIONS

## Present Law

A number of provisions in the Internal Revenue Code are not used in computing current taxes and are thus are obsolete.  These provisions are referred to as "deadwood."

## Description of Proposal

The proposal repeals as deadwood all or portions of more than one hundred provisions of the Internal Revenue Code.  The proposal does not change substantive law.

The provisions proposed to be repealed were set forth in "*List of Provisions Identified by the Staff of the Joint Committee on Taxation as Potential 'Deadwood' in the Internal Revenue Code of 1986* (JCX-18-13), November 20, 2013, which was released for public comment.  The proposal does not include items on the published list relating to Code sections 30A, 291, 301(c), 809, 936, and 3111(d).  The proposal adds items relating to Code sections 219(f)(4) and 355, and adds an effective date to the item on the published list repealing section 53(f).  The proposal regroups and redrafts items on the published list, corrects typographical errors, and makes conforming changes.

## Effective Date

The proposal is effective on the date of enactment.

The proposal includes a savings provision to mitigate the effects of repealing the deadwood items in the event those items have any remaining applicability to past transactions.