

114TH CONGRESS  
2D SESSION

# S. 3436

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.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 28, 2016

Mr. RUBIO (for himself, Mr. FLAKE, and Mr. MORAN) introduced the following bill; which was read twice and referred to the Committee on Finance

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## 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, 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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