

116TH CONGRESS
2D SESSION

H. R. 6856

To amend the Internal Revenue Code of 1986 is amended to allow a deduction for investment advisory expenses of certain funeral and cemetery trusts during suspension of miscellaneous itemized deductions.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2020

Ms. SÁNCHEZ (for herself and Mr. FERGUSON) introduced the following bill;
which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 is amended to allow a deduction for investment advisory expenses of certain funeral and cemetery trusts during suspension of miscellaneous itemized deductions.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. DEDUCTION FOR INVESTMENT ADVISORY EX-**
2 **PENSES OF CERTAIN FUNERAL AND CEME-**
3 **TERY TRUSTS ALLOWED DURING SUSPEN-**
4 **SION OF MISCELLANEOUS ITEMIZED DEDUC-**
5 **TIONS.**

6 (a) IN GENERAL.—Section 67(g) of the Internal Rev-
7 enue Code of 1986 is amended—

8 (1) by striking “Notwithstanding” and insert-
9 ing the following:

10 “(1) IN GENERAL.—Notwithstanding”, and

11 (2) by adding at the end the following new
12 paragraph:

13 “(2) DEDUCTION FOR INVESTMENT ADVISORY
14 EXPENSES OF CERTAIN FUNERAL AND CEMETERY
15 TRUSTS ALLOWED DURING SUSPENSION.—In the
16 case of any qualified funeral trust (as defined in sec-
17 tion 685(b)) or cemetery perpetual care fund (de-
18 scribed in section 642(i) and meeting the require-
19 ments of paragraphs (1) and (2) thereof), subsection
20 (a) and paragraph (1) of this subsection shall not
21 apply to any deduction allowed for investment advi-
22 sory expenses for a taxable year beginning after De-
23 cember 31, 2019, and before January 1, 2026.”.

1 (b) **EFFECTIVE DATE.**—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 2019.

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