

court except that this subsection shall not apply to violations subject to subsection (d) (3).

(1) **APPLICABILITY TO CONTRACTS PRIOR TO EFFECTIVE DATE.**—The provisions of this section shall not apply to any cotton futures contract entered into prior to the effective date of this section or to any act or failure to act by any person prior to such effective date and all such prior contracts, acts or failure to act shall continue to be governed by the applicable provisions of the Internal Revenue Code of 1954 as in effect prior to the enactment of this section. All designations of bona fide spot markets and all rules and regulations issued by the Secretary pursuant to the applicable provisions of the Internal Revenue Code of 1954 which were in effect on the effective date of this section, shall remain fully effective as designations and regulations under this section until superseded, amended, or terminated by the Secretary.

(m) **AUTHORIZATION.**—There are authorized to be appropriated such sums as may be necessary to carry out this section.

(n) **CONFORMING AND CLERICAL AMENDMENTS.**—

(1) Section 6808 (relating to cross references) is amended by striking out paragraph (2), and by redesignating paragraphs (3), (6), and (11) as paragraphs (1), (2), and (3), respectively.

(2) (A) Section 7233 (relating to failure to pay tax on cotton futures) is repealed.

(B) The table of sections for part II of subchapter A of chapter 75 is amended by striking out the item relating to section 7233.

(3) (A) Section 7263 (relating to penalties concerning cotton futures) is repealed.

(B) The table of sections for subchapter B of chapter 75 is amended by striking out the item relating to section 7263.

(4) (A) Subchapter E of chapter 76 (relating to miscellaneous provisions regarding cotton futures contracts) is repealed.

(B) The table of subchapters for chapter 76 is amended by striking out the items relating to subchapter E.

(5) Chapter 39 (relating to regulatory taxes) is amended by striking out the chapter heading and the table of subchapters.

(6) The table of chapters for subtitle D is amended by striking out the item relating to chapter 39.

(o) **EFFECTIVE DATE.**—The provisions of this section shall take effect on the 90th day after the date of the enactment of this Act.

## TITLE XX—ESTATE AND GIFT TAXES

### SEC. 2001. UNIFIED RATE SCHEDULE FOR ESTATE AND GIFT TAXES; UNIFIED CREDIT IN LIEU OF SPECIFIC EXEMPTIONS.

(a) **CHANGES IN ESTATE TAX.**—

(1) **IMPOSITION OF TAX; RATE SCHEDULE.**—Section 2001 (relating to rate of tax) is amended to read as follows:

“SEC. 2001. IMPOSITION AND RATE OF TAX.

“(a) **IMPOSITION.**—A tax is hereby imposed on the transfer of the taxable estate of every decedent who is a citizen or resident of the United States.

“(b) **COMPUTATION OF TAX.**—The tax imposed by this section shall be the amount equal to the excess (if any) of—

“(1) a tentative tax computed in accordance with the rate schedule set forth in subsection (c) on the sum of—