

108TH CONGRESS
1ST SESSION

H. R. 2477

To amend the Internal Revenue Code of 1986 to increase the exclusion equivalent of the unified credit allowed against the estate tax to \$7,500,000 and to modify the estate tax rate schedule.

IN THE HOUSE OF REPRESENTATIVES

JUNE 16, 2003

Mr. FORD introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the exclusion equivalent of the unified credit allowed against the estate tax to \$7,500,000 and to modify the estate tax rate schedule.

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. INCREASE IN EXCLUSION EQUIVALENT OF UNI-**
4 **FIED CREDIT TO \$7,500,000.**

5 (a) IN GENERAL.—Subsection (c) of section 2010 of
6 the Internal Revenue Code of 1986 (relating to applicable
7 credit amount) is amended by striking all that follows “the
8 applicable exclusion amount” and inserting “. For pur-

1 poses of the preceding sentence, the applicable exclusion
2 amount is \$7,500,000.”.

3 (b) MODIFICATION OF ESTATE TAX RATE SCHED-
4 ULE.—Subsection (c) of section 2001 of such Code (relat-
5 ing to rate schedule) is amended to read as follows:

6 “(c) RATE SCHEDULE.—

**“If the amount with respect
to which the tentative
tax to be computed is:**

Not over \$50,000,000
\$50,000,000 or over

The tentative tax is:

25 percent of such amount
\$12,500,000, plus 30 per-
cent of the excess of
such amount over
\$50,000,000.”.

7 (c) REPEAL OF CERTAIN ESTATE AND GIFT TAX
8 PROVISIONS MADE BY EGTRRA.—

9 (1) Subtitles A and E of title V, and sub-
10 sections (d), (e), and (f)(3) of section 511, of the
11 Economic Growth and Tax Relief Reconciliation Act
12 of 2001, and the amendments made by such provi-
13 sions, are hereby repealed. The Internal Revenue
14 Code of 1986 shall be applied and administered as
15 if such provisions, and amendments, had never been
16 enacted.

17 (2)(A) Section 901(a) of the Economic Growth
18 and Tax Relief Reconciliation Act of 2001 is amend-
19 ed by striking “this Act” and all that follows and in-
20 serting “this Act (other than title V) shall not apply

1 to taxable, plan, or limitation years beginning after
2 December 31, 2010.”.

3 (B) Section 901(b) of such Act is amended by
4 striking “, estates, gifts, and transfers”.

5 (d) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to estates of decedents dying, and
7 gifts made, after December 31, 2003.

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