

transactions occurring, property acquired, or items of income, loss, deduction, or credit taken into account prior to Nov. 5, 1990, for purposes of determining liability for tax for periods ending after Nov. 5, 1990, see section 11821(b) of Pub. L. 101-508, set out as a note under section 29 of this title.

Subtitle B—Estate and Gift Taxes

Chapter 11. Estate tax 2001
12. Gift tax 2501
13. Tax on generation-skipping transfers ... 2601
14. Special valuation rules 2701

AMENDMENTS

1990—Pub. L. 101-508, title XI, §11602(c), Nov. 5, 1990, 104 Stat. 1388-500, added item for chapter 14.
1986—Pub. L. 99-514, title XIV, §1431(b), Oct. 22, 1986, 100 Stat. 2729, struck out "certain" after "Tax on" in item for chapter 13.
1976—Pub. L. 94-455, title XX, §2006(b)(1), Oct. 4, 1976, 90 Stat. 1888, added item for chapter 13.

SUBTITLE REFERRED TO IN OTHER SECTIONS

This subtitle is referred to in sections 404, 877, 6019, 6211, 6212, 6213, 6214, 6404, 6501, 6662, 6871, 6901, 7701, 7702 of this title.

CHAPTER 11—ESTATE TAX

Subchapter A. Estates of citizens or residents 2001
B. Estates of nonresidents not citizens 2101
C. Miscellaneous 2201

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 667, 1014, 1040, 2519, 2612, 2624, 2642, 2652, 2661, 2663, 2701, 4980A, 6103, 6161, 6163, 6212, 6314, 6324, 6324A, 6501, 6601, 6662, 6871, 6901, 6905, 7269, 7404, 7463, 7481, 7517, 7851, 7872 of this title.

Subchapter A—Estates of Citizens or Residents

Part I. Tax imposed.
II. Credits against tax.
III. Gross estate.
IV. Taxable estate.

PART I—TAX IMPOSED

Sec. 2001. Imposition and rate of tax.
2002. Liability for payment.

AMENDMENTS

1976—Pub. L. 94-455, title XX, §2001(c)(1)(N)(i), Oct. 4, 1976, 90 Stat. 1853, substituted "Imposition and rate of tax" for "Rate of tax" in item 2001.

§ 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 under subsection (c) on the sum of—
(A) the amount of the taxable estate, and
(B) the amount of the adjusted taxable gifts, over
(2) the aggregate amount of tax which would have been payable under chapter 12 with re-

spect to gifts made by the decedent after December 31, 1976, if the provisions of subsection (c) (as in effect at the decedent's death) had been applicable at the time of such gifts.

For purposes of paragraph (1)(B), the term "adjusted taxable gifts" means the total amount of the taxable gifts (within the meaning of section 2503) made by the decedent after December 31, 1976, other than gifts which are includible in the gross estate of the decedent.

(c) Rate schedule

(1) In general

Table with 2 columns: 'If the amount with respect to which the tentative tax to be computed is:' and 'The tentative tax is:'. Rows include tax rates for various income brackets from 'Not over \$10,000' to 'Over \$3,000,000'.

(2) Phaseout of graduated rates and unified credit

The tentative tax determined under paragraph (1) shall be increased by an amount equal to 5 percent of so much of the amount (with respect to which the tentative tax is to be computed) as exceeds \$10,000,000 but does not exceed \$21,040,000.

(d) Adjustment for gift tax paid by spouse

For purposes of subsection (b)(2), if—