

S 179

A bill to amend the Internal Revenue Code of 1986 to phase in a full estate tax deduction for family-owned business interests and to increase the unified credit exemption.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 25, 2001

Current Status: Committee on Finance. Hearings held.

Latest Action: Committee on Finance. Hearings held. (Mar 15, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/179>

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]

Party: Democratic • **State:** ND • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Hearings By (full committee)	Mar 15, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 25, 2001)

Amends the Internal Revenue Code to phase-in an increase in the maximum deduction allowed for purposes of the family-owned business estate rule to \$9.375 million beginning January 1, 2005. Phases-in an increase in the unified credit against estate and gift taxes to \$2 million by 2006.

Actions Timeline

- **Mar 15, 2001:** Committee on Finance. Hearings held.
- **Jan 25, 2001:** Introduced in Senate
- **Jan 25, 2001:** Sponsor introductory remarks on measure. (CR S569)
- **Jan 25, 2001:** Read twice and referred to the Committee on Finance.