

S 275

Estate Tax Elimination Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 7, 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/275

Sponsor

Name: Sen. Kyl, Jon [R-AZ]

Party: Republican • State: AZ • Chamber: Senate

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Feb 7, 2001
Sen. Breaux, John B. [D-LA]	D · LA		Feb 7, 2001
Sen. Gramm, Phil [R-TX]	R · TX		Feb 7, 2001
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Feb 7, 2001
Sen. Allen, George [R-VA]	R · VA		Feb 14, 2001
Sen. Thomas, Craig [R-WY]	R · WY		Feb 14, 2001
Sen. Hutchinson, Tim [R-AR]	R · AR		Feb 28, 2001
Sen. Wyden, Ron [D-OR]	D · OR		Feb 28, 2001
Sen. Cleland, Max [D-GA]	D · GA		Mar 14, 2001
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 14, 2001
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 3, 2001
Sen. Nelson, Bill [D-FL]	D · FL		May 17, 2001
Sen. Craig, Larry E. [R-ID]	R · ID		Jul 31, 2001
Sen. Smith, Gordon H. [R-OR]	R · OR		Jul 31, 2001

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 Feb 7, 2001)

Estate Tax Elimination Act of 2001 - Amends the Internal Revenue Code to eliminate Federal estate, gift, and transfer taxes. Limits the aggregate step up basis of certain property acquired from a decedent to the aggregate basis of such property plus \$2.8 million. Provides for an inflation adjustment.

States that the basis for carryover basis property (as defined by this Act) shall be determined under the provision respecting the basis of property acquired by gifts or transfers in trust (section 1015). Describes noncarryover basis property. Directs an executor to provide the Secretary of the Treasury with related information.

Actions Timeline

- **Mar 15, 2001:** Committee on Finance. Hearings held.
- **Feb 15, 2001:** Sponsor introductory remarks on measure. (CR S1442-1445)
- **Feb 7, 2001:** Introduced in Senate
- **Feb 7, 2001:** Sponsor introductory remarks on measure. (CR S1131)
- **Feb 7, 2001:** Read twice and referred to the Committee on Finance.