

S 2994

Estate Tax Repeal Acceleration (ExTRA) For Family-Owned Businesses and Farms Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 24, 2002

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9119-9121)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9119-9121)
(Sep 24, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2994>

Sponsor

Name: Sen. Lincoln, Blanche L. [D-AR]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 24, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 24, 2002)

Estate Tax Repeal Acceleration (ExTRA) for Family-Owned Businesses and Farms Act - Amends estate tax provisions of the Internal Revenue Code to repeal section 2057 (Family-Owned Business Interests). Allows for purposes of such tax, in the case of an electing estate of a decedent with specified carryover business interests, the taxable estate value to be determined by deducting from the value of the gross estate the adjusted value of such carryover business interests of the decedent. Provides for the treatment of carryover business interests and spousal property.

Actions Timeline

- **Sep 24, 2002:** Introduced in Senate
- **Sep 24, 2002:** Sponsor introductory remarks on measure. (CR S9118-9119)
- **Sep 24, 2002:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9119-9121)