

HR 5008

To amend the Internal Revenue Code of 1986 to limit the applicability of the estate tax to estates of over \$3,500,000, and for other purposes.

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 24, 2002

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 24, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5008>

Sponsor

Name: Rep. Pomeroy, Earl [D-ND-At Large]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Jun 24, 2002 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 24, 2002)

Amends the Economic Growth and Tax Relief Reconciliation Act of 2001 to repeal subtitles A (Repeal of Estate and Generation-Skipping Transfer Taxes) and E (Carryover Basis at Death; Other Changes Taking Effect With Repeal) of title V (Estate, Gift, and Generation-Skipping Transfer Tax Provisions. Repeals the sunset provisions applicable to the remaining provisions of title V.

Increases the unified tax credit amount for years before 2009. Modifies provisions concerning phaseout of graduated rates and unified credit.

Sets valuation rules for certain transfers of "nonbusiness assets," or assets not used in the active conduct of one or more trades or businesses. Sets forth criteria under which certain "passive assets" shall not be treated as used in the active conduct of business and defines "passive assets."

Specifies a limitation on minority discounts.

Actions Timeline

- **Jun 24, 2002:** Introduced in House
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