

## S 867

Estate Tax Reform Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 10, 2001

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (May 10, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/867>

### Sponsor

**Name:** Sen. Conrad, Kent [D-ND]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cochran, Thad [R-MS]	R · MS		May 10, 2001

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 10, 2001

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of May 10, 2001)

Estate Tax Reform Act of 2001 - Amends the Internal Revenue Code to: (1) provide for incremental increases in the unified credit against the estate and gift taxes (currently, \$700,000 for 2002) going from \$ 1million for 2002 to \$ 2 million by 2006; and (2) increase incrementally the current maximum family-owned business deduction amount (\$675,000) to new maximum amounts that will be equal to the sum of the decedent's deduction amount (\$3.375 million by 2006) and the unused spousal deduction amount (defined).

### Actions Timeline

- May 10, 2001:** Introduced in Senate
- May 10, 2001:** Read twice and referred to the Committee on Finance.