HR 2480

To amend the Internal Revenue Code of 1986 to reduce estate and gift tax rates to 30 percent, to increase the exclusion equivalent of the unified credit to $10,000,000, and to increase the annual gift tax exclusion to $50,000.

Congress: 108 (2003–2005, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Jun 16, 2003
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Jun 16, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/house-bill/2480

Sponsor

Name: Rep. Leach, James A. [R-IA-2]
Party: Republican • **State:** IA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 16, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 16, 2003)

Amends the Internal Revenue Code to: (1) reduce estate and gift tax rates to 30 percent; (2) increase the exclusion equivalent of the unified credit to $10 million; and (3) increase the annual gift tax exclusion to $50,000.

Actions Timeline

- **Jun 16, 2003:** Introduced in House
- **Jun 16, 2003:** Referred to the House Committee on Ways and Means.

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