

HR 2610

To amend the Internal Revenue Code of 1986 to restore the estate tax and repeal the carryover basis rule, to increase the estate and gift tax unified credit to an exclusion equivalent of \$5,000,000, and to reduce the rate of the estate and gifts taxes to the generally applicable capital gains income tax rate.

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 26, 2003

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 26, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/2610>

Sponsor

Name: Rep. Peterson, Collin C. [D-MN-7]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Boehner, John A. [R-OH-8]	R · OH		Jun 26, 2003
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Jun 26, 2003
Rep. Cramer, Robert E. (Bud), Jr. [D-AL-5]	D · AL		Jun 26, 2003
Rep. Dooley, Calvin M. [D-CA-20]	D · CA		Jun 26, 2003
Rep. Gutknecht, Gil [R-MN-1]	R · MN		Jun 26, 2003
Rep. Hall, Ralph M. [D-TX-4]	D · TX		Jun 26, 2003
Rep. Harris, Katherine [R-FL-13]	R · FL		Jun 26, 2003
Rep. Janklow, William J. [R-SD-At Large]	R · SD		Jun 26, 2003
Rep. Latham, Tom [R-IA-4]	R · IA		Jun 26, 2003
Rep. Lucas, Ken [D-KY-4]	D · KY		Jun 26, 2003
Rep. Simpson, Michael K. [R-ID-2]	R · ID		Jun 26, 2003

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 26, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 26, 2003)

Repeals 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) of the Economic Growth and Tax Relief Reconciliation Act of 2001. Makes the sunset provisions of such Act inapplicable to the remainder of title V.

Reduces estate and gift tax rates to the lesser of 15 percent or the applicable capital gains rate.

Sets a unified estate and gift tax credit of \$5 million.

Actions Timeline

- **Jun 26, 2003:** Introduced in House
- **Jun 26, 2003:** Referred to the House Committee on Ways and Means.

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