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

Congress: 108 (2003–2005, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Jan 7, 2003
Current Status: Referred to the Committee on Finance.
Latest Action: Referred to the Committee on Finance. (Jan 7, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/34

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	Jan 8, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 2513	Related bill	**Jun 18, 2003:** Referred to the House Committee on Ways and Means.

Summary (as of Jan 7, 2003)

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

- **Jan 7, 2003:** Introduced in Senate
- **Jan 7, 2003:** Referred to the Committee on Finance.

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