

HR 1568

To amend the Internal Revenue Code of 1986 to permanently 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: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 12, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 12, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1568>

Sponsor

Name: Rep. Leach, James A. [R-IA-2]

Party: Republican • **State:** IA • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Abercrombie, Neil [D-HI-1]	D · HI		Apr 12, 2005
Rep. Tanner, John S. [D-TN-8]	D · TN		Apr 12, 2005
Rep. Bilirakis, Michael [R-FL-9]	R · FL		Apr 19, 2005

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 12, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 12, 2005)

Amends the Internal Revenue Code to: (1) reduce the top marginal tax rate for estates and gifts to 30 percent; (2) increase the estate tax exclusion amount to \$10 million, with an annual adjustment for inflation; and (3) increase the annual gift tax exclusion from \$10,000 to \$50,000.

Actions Timeline

- **Apr 12, 2005:** Introduced in House
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