

HR 1624

Estate Tax Repeal for Family-Owned Farms and Businesses Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 13, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 13, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1624>

Sponsor

Name: Rep. Thompson, Mike [D-CA-1]

Party: Democratic • State: CA • Chamber: House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Berry, Marion [D-AR-1]	D · AR		Apr 13, 2005
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Apr 13, 2005
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Apr 13, 2005
Rep. Cardoza, Dennis A. [D-CA-18]	D · CA		Apr 13, 2005
Rep. Chandler, Ben [D-KY-6]	D · KY		Apr 13, 2005
Rep. Costa, Jim [D-CA-20]	D · CA		Apr 13, 2005
Rep. Cramer, Robert E. (Bud), Jr. [D-AL-5]	D · AL		Apr 13, 2005
Rep. Herseth, Stephanie [D-SD-At Large]	D · SD		Apr 13, 2005
Rep. Hooley, Darlene [D-OR-5]	D · OR		Apr 13, 2005
Rep. Israel, Steve [D-NY-2]	D · NY		Apr 13, 2005
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Apr 13, 2005
Rep. Salazar, John T. [D-CO-3]	D · CO		Apr 13, 2005
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Apr 13, 2005
Rep. Farr, Sam [D-CA-17]	D · CA		Apr 14, 2005
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Apr 14, 2005

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 13, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 S 928	Related bill	Apr 27, 2005: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4423-4425)

Summary (as of Apr 13, 2005)

Estate Tax Repeal for Family-Owned Farms and Businesses Act of 2005 - Amends the Internal Revenue Code to revise the estate tax exclusion for family-owned business interests. Repeals the maximum \$675,000 deduction for such interests and allows heirs of qualified interests to exclude the adjusted value of such interests from the gross estate. Defines "qualified family-owned business interests" and revises ownership requirements and material participation rules applicable to family-owned business interests qualifying for the estate tax exclusion.

Provides that qualified family-owned business interests and spousal property acquired from a decedent shall be treated as transferred by gift and that the basis of such property shall be the lesser of the adjusted basis of the decedent, or the fair market value of such property at the date of the decedent's death (thus eliminating estate tax on such property).

Actions Timeline

- **Apr 13, 2005:** Introduced in House
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