

HR 5421

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: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 18, 2006

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

Latest Action: Referred to the House Committee on Ways and Means. (May 18, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5421>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Latham, Tom [R-IA-4]	R · IA		May 18, 2006
Rep. Marshall, Jim [D-GA-3]	D · GA		May 18, 2006

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 18, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 5970	Related bill	Aug 3, 2006: Motion by Senator Frist to reconsider the vote by which the motion to invoke cloture on the motion to proceed to H.R. 5970 was not agreed to (Roll Call No. 229) entered in Senate.
109 S 3626	Related bill	Jun 29, 2006: Read twice and referred to the Committee on Finance.
109 HR 5638	Related bill	Jun 26, 2006: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 496.

Summary (as of May 18, 2006)

Repeals provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 which eliminated the estate and generation skipping transfer tax and carryover basis rules for estates.

Reduces the estate tax rate to the lower of 15% or the capital gains income tax rate generally applicable to individual taxpayers. Reduces the gift tax rate to 15%.

Establishes a single estate and gift tax unified credit amount of \$5 million.

Actions Timeline

- **May 18, 2006:** Introduced in House
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