

S 928

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

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 27, 2005

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4423-4425)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4423-4425) (Apr 27, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/928>

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	Apr 27, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 1624	Related bill	Apr 13, 2005: Referred to the House Committee on Ways and Means.

Summary (as of Apr 27, 2005)

Estate Tax Repeal Acceleration (ExTRA) for Family-Owned Businesses and Farms Act - Amends the Internal Revenue Code to revise the estate tax exclusion provisions applicable to family-owned business interests.

Allows an exclusion from the gross estate for the adjusted value of certain family business interests acquired from a decedent (carryover business interests). Defines "carryover business interests" and revises ownership requirements and material participation rules applicable to such interests.

Provides that carryover business interests 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 the estate tax on such property).

Actions Timeline

- **Apr 27, 2005:** Introduced in Senate
- **Apr 27, 2005:** Sponsor introductory remarks on measure. (CR S4422-4423)
- **Apr 27, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4423-4425)