

HR 3170

Capital Gains and Estate Tax Relief Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 24, 2007

Current Status: Sponsor introductory remarks on measure. (CR E1618)

Latest Action: Sponsor introductory remarks on measure. (CR E1618) (Jul 25, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3170>

Sponsor

Name: Rep. Mitchell, Harry E. [D-AZ-5]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Shays, Christopher [R-CT-4]	R · CT		Jul 24, 2007
Rep. Abercrombie, Neil [D-HI-1]	D · HI		Aug 2, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 24, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 24, 2007)

Capital Gains and Estate Tax Relief Act of 2007 - Makes permanent the reduction in capital gains tax rates (from 20 to 15%) enacted by the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Amends the Internal Revenue Code to: (1) restore the unified credit against gift tax liability; (2) provide for annual increases in the estate tax exclusion amount between 2010 and 2015 and establish a permanent exclusion amount of \$5 million for 2015 and thereafter; (3) provide for an inflation adjustment to the estate tax exclusion amount after 2015; (4) reduce estate tax rate brackets; and (5) allow a surviving spouse to use the unused unified estate tax credit of a deceased spouse.

Actions Timeline

- **Jul 25, 2007:** Sponsor introductory remarks on measure. (CR E1618)
- **Jul 24, 2007:** Introduced in House
- **Jul 24, 2007:** Referred to the House Committee on Ways and Means.