

HR 4042

Family Farm, Small Business, and Home Tax Relief Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 1, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (Nov 1, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/4042>

Sponsor

Name: Rep. McNerney, Jerry [D-CA-11]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Paul, Ron [R-TX-14]	R · TX		Nov 1, 2007
Rep. Space, Zachary T. [D-OH-18]	D · OH		Nov 1, 2007
Rep. Souder, Mark E. [R-IN-3]	R · IN		Nov 6, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 1, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 1, 2007)

Family Farm, Small Business, and Home Tax Relief Act - Amends the Internal Revenue Code to: (1) accelerate from 2009 to 2008 the \$3.5 million unified estate tax credit and adjust such credit amount for inflation in calendar years after 2008; (2) reduce the maximum estate tax rate from 49 to 43% in 2008; (3) restore and increase to \$8 million the estate tax deduction for family-owned business interests and adjust such deduction amount for inflation after 2008; (4) accelerate from 2010 to 2008 the repeal of the tax on generation-skipping transfers; and (5) allow an exclusion, in calculating the gross estate for estate tax purposes, of the adjusted value of a decedent's principal residence, up to \$2 million.

Actions Timeline

- **Nov 1, 2007:** Introduced in House
- **Nov 1, 2007:** Referred to the House Committee on Ways and Means.