

## HR 4235

Estate Tax Reduction Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Nov 15, 2007

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Nov 15, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/4235>

### Sponsor

**Name:** Rep. Lowey, Nita M. [D-NY-18]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 15, 2007

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Nov 15, 2007)

Estate Tax Reduction Act of 2007 - Repeals provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 that eliminate the estate and generation-skipping transfer taxes and the basis rules for property acquired from a decedent after December 31, 2009 (thus restoring such taxes and rules).

Amends the Internal Revenue Code to: (1) reduce to 39.2% the maximum estate tax rate; (2) increase to \$3 million the unified credit against the estate tax; and (3) provide for an inflation adjustment to the increased credit amount after 2007.

### Actions Timeline

- Nov 15, 2007:** Introduced in House
- Nov 15, 2007:** Referred to the House Committee on Ways and Means.