

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.