

HR 4242

Certain and Immediate Estate Tax Relief 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/4242>

Sponsor

Name: Rep. Pomeroy, Earl [D-ND-At Large]

Party: Democratic • **State:** ND • **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)

Certain and Immediate Estate Tax Relief Act of 2007 - Restores the tax on estates and generation-skipping transfers and the step-up in basis provisions for property acquired from a decedent, previously repealed by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). Declares that the sunset provision (general terminating date of December 10, 2010) of EGTRRA shall not apply to title V of such Act (Estate, Gift, and Generation-Skipping Transfer Tax Provisions).

Amends the Internal Revenue Code to: (1) provide for an immediate increase to \$3 million of the estate tax exclusion (eliminating the phase-in period) with a permanent exclusion of \$3.5 million amount after 2009; (2) impose a maximum estate tax rate of 47 percent; (3) restore the phaseout of graduated estate tax rates and the unified credit against the estate tax; (4) set forth estate valuation rules for certain transfers of nonbusiness assets; and (5) limit estate tax discounts for certain individuals with minority interests in a business acquired from a decedent.

Actions Timeline

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