

HR 6499

Sensible Estate Tax Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 15, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 15, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6499>

Sponsor

Name: Rep. McDermott, Jim [D-WA-7]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 22, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 15, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 15, 2008)

Sensible Estate Tax Act of 2008 - Repeals provisions of the Economic Growth and Tax Reconciliation Act of 2001 relating to the estate and gift tax.

Amends the Internal Revenue Code to: (1) allow an estate tax exclusion of \$2 million adjusted for inflation in calendar years after 2008; (2) revise the estate tax rates for larger estates; (3) restore the estate tax credit for state estate, inheritance, legacy, or succession taxes; (4) restore the unified credit against the gift tax; and (5) allow a surviving spouse an increase in the unified estate tax credit by the amount of any unused credit of a deceased spouse.

Actions Timeline

- Jul 15, 2008:** Introduced in House
- Jul 15, 2008:** Referred to the House Committee on Ways and Means