

HR 5764

Responsible Estate Tax Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 15, 2010

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 15, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5764>

Sponsor

Name: Rep. Sánchez, Linda T. [D-CA-39]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 15, 2010
Rep. Lee, Barbara [D-CA-9]	D · CA		Jul 15, 2010
Rep. McGovern, James P. [D-MA-3]	D · MA		Jul 15, 2010
Rep. Watson, Diane E. [D-CA-33]	D · CA		Jul 15, 2010
Rep. Filner, Bob [D-CA-51]	D · CA		Jul 19, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 15, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 3533	Identical bill	Jun 24, 2010: Read twice and referred to the Committee on Finance.

Responsible Estate Tax Act - Repeals provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) eliminating the tax on estates and generation-skipping transfers and the step-up in basis provisions for property acquired from a decedent for estates of decedents dying after 2009 (thus restoring prior law). 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) revise estate tax brackets for estates over \$750,000 and impose a maximum tax rate of 55% on estates over \$50 million; (2) impose a 10% surtax on estates over \$500 million; (3) increase to \$3 million the reduction in valuations of farmland for estate tax purposes; (4) increase to \$2 million the maximum estate tax exclusion for contributions of conservation easements; (5) require executors of estates to file information returns and provide valuations and consistent basis information to persons acquiring property from decedents or by gift; (6) set forth estate valuation rules for certain transfers of nonbusiness assets and limit estate tax discounts for certain individuals with minority interests in a business acquired from a decedent; and (7) revise rules for valuing assets in grantor retained annuity trusts to require that the right to receive fixed amounts from an annuity last for a term of not less than 10 years, that such fixed amounts not decrease during the first 10 years of the annuity term, and that the remainder interest have a value greater than zero when transferred.

Actions Timeline

- **Jul 15, 2010:** Introduced in House
- **Jul 15, 2010:** Referred to the House Committee on Ways and Means.