

## S 3420

### Permanent Tax Relief Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 23, 2012

**Current Status:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 472.

**Latest Action:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 472. (Jul 24, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3420>

### Sponsor

**Name:** Sen. Lee, Mike [R-UT]

**Party:** Republican • **State:** UT • **Chamber:** Senate

### Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Jul 23, 2012
Sen. DeMint, Jim [R-SC]	R · SC		Jul 23, 2012
Sen. Johnson, Ron [R-WI]	R · WI		Jul 23, 2012
Sen. Risch, James E. [R-ID]	R · ID		Jul 23, 2012
Sen. Rubio, Marco [R-FL]	R · FL		Jul 23, 2012
Sen. Vitter, David [R-LA]	R · LA		Jul 23, 2012

### Committee Activity

*No committee referrals or activity are recorded for this bill.*

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 6663	Identical bill	<b>Dec 13, 2012:</b> Referred to the House Committee on Ways and Means.
112 S 2242	Related bill	<b>Mar 28, 2012:</b> Read twice and referred to the Committee on Finance.
112 HR 1259	Related bill	<b>Mar 30, 2011:</b> Referred to the House Committee on Ways and Means.

Permanent Tax Relief Act - Makes permanent: (1) the Economic Growth and Tax Relief Reconciliation Act of 2001, and (2) provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 that reduce tax rates on dividend and capital gain income.

Amends the Internal Revenue Code to make permanent: (1) the increased alternative minimum tax (AMT) exemption amount for individual taxpayers, and (2) the offset against the AMT for certain nonrefundable personal tax credits.

Repeals the estate tax and the tax on generation-skipping transfers. Reduces the maximum gift tax rate to 35%. Allows a lifetime gift tax exemption of \$5 million.

### **Actions Timeline**

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- **Jul 24, 2012:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 472.
- **Jul 23, 2012:** Introduced in Senate
- **Jul 23, 2012:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.