

HR 6271

Family Farm and Small Business Tax Relief Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 1, 2012

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

Latest Action: Referred to the House Committee on Ways and Means. (Aug 1, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/6271>

Sponsor

Name: Rep. Tipton, Scott R. [R-CO-3]

Party: Republican • **State:** CO • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 1, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 1, 2012)

Family Farm and Small Business Tax Relief Act of 2012 - Amends the Internal Revenue Code to exclude from a decedent's gross estate, for estate tax purposes, the adjusted value of qualified farmland and qualified family-owned business interests.

Imposes an additional estate tax if, within 10 years after the decedent's death and before the date of the qualified heir's death: (1) qualified farmland ceases to be used for farming purposes or is sold outside of the qualified heir's family; or (2) material participation requirements for a qualified family-owned business interest are not met, the business ceases to be located in the United States, or the business is sold outside the qualified heir's family.

Makes permanent estate tax provisions of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010.

Actions Timeline

- **Aug 1, 2012:** Introduced in House
- **Aug 1, 2012:** Referred to the House Committee on Ways and Means.