

HR 1544

Sensible Estate Tax Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 23, 2015

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 23, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1544>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 23, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 2907	Related bill	Jun 25, 2015: Referred to the House Committee on Ways and Means.
114 S 1677	Related bill	Jun 25, 2015: Read twice and referred to the Committee on Finance.

Sensible Estate Tax Act of 2015

Amends the Internal Revenue Code to: (1) establish new estate tax rates of between 41% (for estates with a value in excess of \$1 million) and 55% (for estates with a value in excess of \$10 million), (2) allow a \$1 million estate tax exclusion, and (3) provide for an inflation adjustment to such amounts for decedents dying after 2016.

Restores the estate tax credit for any estate, inheritance, legacy, or succession taxes paid to a state (expired after 2004). Repeals the deduction currently allowed for such taxes.

Sets forth estate valuation rules for certain transfers of nonbusiness assets and limits estate tax discounts for certain individuals with minority interests in a business acquired from a decedent.

Requires that the value of the basis in any property acquired from a decedent be consistent with the basis as determined for estate tax purposes. Requires executors of estates to disclose to the Internal Revenue Service, and to recipients of any interest in an estate, information identifying the value of each interest received.

Expands rules for valuing assets in grantor retained annuity trusts to require that: (1) the right to receive fixed amounts from an annuity last for a term of not less than 10 years and that such fixed amounts not decrease during the first 10 years of the annuity term, and (2) the remainder interest have a value greater than zero when transferred.

Terminates the generation-skipping transfer exemption for certain long-term trusts (perpetual dynasty trusts) 90 years after the establishment of such trusts.

Actions Timeline

- **Mar 23, 2015:** Introduced in House
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