

S 1627

Estate Tax Rate Reduction Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 13, 2021

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 13, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1627>

Sponsor

Name: Sen. Cotton, Tom [R-AR]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boozman, John [R-AR]	R · AR		May 13, 2021
Sen. Ernst, Joni [R-IA]	R · IA		May 13, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 13, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 3178	Identical bill	May 13, 2021: Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of May 13, 2021)

Estate Tax Rate Reduction Act

This bill reduces the rate for the tax on estates, gifts, and generation-skipping transfers to 20%. (Under current law, the highest rate is 40%.)

The bill also exempts the budgetary effects of the tax reduction from the Pay-As-You-Go (PAYGO) rules established by the Statutory Pay-As-You-Go Act of 2010 and the FY2018 congressional budget resolution.

Actions Timeline

- **May 13, 2021:** Introduced in Senate
- **May 13, 2021:** Read twice and referred to the Committee on Finance.