

## HR 2286

To amend the Internal Revenue Code of 1986 to treat property transferred by gift or at death as sold for fair market value, and for other purposes.

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 29, 2021

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 29, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/2286>

### Sponsor

**Name:** Rep. Pascrell, Bill, Jr. [D-NJ-9]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Khanna, Ro [D-CA-17]	D · CA		Apr 15, 2021
Rep. Trone, David J. [D-MD-6]	D · MD		May 4, 2021
Rep. Bowman, Jamaal [D-NY-16]	D · NY		Jul 21, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 29, 2021

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

This bill treats property transferred by gift or upon the death of a decedent as sold at its fair market value (thus requiring recognition of gain realized over the property's basis). Under current law there is a step up in basis of such property which allows for an exclusion of gain for gifts and estate property. The bill allows an exception to this fair market value rule for U.S. citizen spouses, charities, and certain tangible property.

The bill allows a taxpayer an exclusion from income for up to \$1 million (indexed for inflation) in gain resulting from transfers at death.

The bill imposes certain information reporting requirements for gifts or bequests subject to this bill's fair market value rule. It also allows taxpayers to pay any tax due in two or more, but not more than seven, equal installments.

### **Actions Timeline**

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- **Mar 29, 2021:** Introduced in House
- **Mar 29, 2021:** Referred to the House Committee on Ways and Means.