

105TH CONGRESS  
1ST SESSION

# H. R. 348

To amend the Internal Revenue Code of 1986 to increase the unified credit against estate and gift taxes to an amount equivalent to a \$1,000,000 exclusion.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 1997

Mr. STUMP introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to increase the unified credit against estate and gift taxes to an amount equivalent to a \$1,000,000 exclusion.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. INCREASE IN UNIFIED ESTATE AND GIFT TAX**

4                       **CREDIT.**

5               (a) ESTATE TAX CREDIT.—

6               (1) Subsection (a) of section 2010 of the Inter-  
7       nal Revenue Code of 1986 (relating to unified credit  
8       against estate tax) is amended by striking  
9       “\$192,800” and inserting “\$345,800”.

1           (2) Paragraph (2) of section 2001(c) of such  
2       Code is amended by striking “\$21,040,000” and in-  
3       serting “the amount at which the effective tax rate  
4       under this section is 55 percent”.

5           (3) Subparagraph (A) of section 2102(c)(3) of  
6       such Code is amended by striking “\$192,800” and  
7       inserting “\$345,800”.

8           (4) Paragraph (1) of section 6018(a) of such  
9       Code is amended by striking “\$600,000” and insert-  
10      ing “\$1,000,000”.

11       (b) UNIFIED GIFT TAX CREDIT.—Paragraph (1) of  
12      section 2505(a) of such Code is amended by striking  
13      “\$192,800” and inserting “\$345,800”.

14       (c) EFFECTIVE DATE.—The amendments made by  
15      this section shall apply to the estates of decedents dying,  
16      and gifts made, after December 31, 1997.

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