

106TH CONGRESS  
1ST SESSION

# H. R. 3127

To amend the Internal Revenue Code of 1986 to eliminate the complexities of the estate tax deduction for family-owned business and farm interests by increasing the unified estate and gift tax credit to \$3,000,000 for all taxpayers.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 21, 1999

Mr. MOORE 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 eliminate the complexities of the estate tax deduction for family-owned business and farm interests by increasing the unified estate and gift tax credit to \$3,000,000 for all taxpayers.

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. SHORT TITLE.**

4       This Act may be cited as the “Estate Tax Reduction  
5       and Simplification Act of 1999”.

1 **SEC. 2. ELIMINATION OF COMPLEXITIES OF ESTATE TAX**  
 2 **DEDUCTION FOR FAMILY-OWNED BUSINESS**  
 3 **AND FARM INTERESTS BY INCREASING UNI-**  
 4 **FIED ESTATE AND GIFT TAX CREDIT.**

5 (a) IN GENERAL.—The table in section 2010(c) of  
 6 the Internal Revenue Code (relating to applicable credit  
 7 amount) is amended—

8 (1) by striking “2000 and 2001” and inserting  
 9 “2000 or thereafter”,

10 (2) by striking “\$675,000” and inserting  
 11 “\$3,000,000”, and

12 (3) by striking all matter beginning with the  
 13 item relating to 2002 and 2003 through the end of  
 14 the table.

15 (b) CONFORMING AMENDMENTS.—

16 (1) Section 2057 of the Internal Revenue Code  
 17 of 1986 (relating to family-owned business interests)  
 18 is hereby repealed.

19 (2) Section 2032(c)(1) of such Code is amended  
 20 by inserting “as in effect on the day before the date  
 21 of the enactment of the Estate Tax Reduction and  
 22 Simplification Act of 1999” after “2057(e)(3)”.

23 (c) EFFECTIVE DATE.—The amendments made by  
 24 this section shall apply to the estates of decedents dying,  
 25 and gifts made, after December 31, 1999.