

Calendar No. 20

108TH CONGRESS
1ST SESSION

S. 13

To provide financial security to family farm and small business owners by ending the unfair practice of taxing someone at death.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 14, 2003

Mr. KYL introduced the following bill; which was read the first time

FEBRUARY 24, 2003

Read the second time and placed on the calendar

A BILL

To provide financial security to family farm and small business owners by ending the unfair practice of taxing someone at death.

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 “Death Tax Fairness
5 Act of 2003”.

1 **SEC. 2. REPEAL OF ESTATE AND GENERATION-SKIPPING**
 2 **TRANSFER TAXES ACCELERATED TO 2005.**

3 (a) ESTATE TAX REPEAL.—Section 2210 of the In-
 4 ternal Revenue Code of 1986 (relating to termination) is
 5 amended—

6 (1) by striking “December 31, 2009” and in-
 7 serting “December 31, 2004” both places it appears,

8 (2) by striking “January 1, 2010” in subsection
 9 (b) and inserting “January 1, 2005”, and

10 (3) by striking “December 31, 2020” in sub-
 11 section (b)(1) and inserting “December 31, 2014”.

12 (b) GENERATION-SKIPPING TRANSFER TAX RE-
 13 PEAL.—Section 2664 of such Code (relating to termi-
 14 nation) is amended by striking “December 31, 2009” and
 15 inserting “December 31, 2004”.

16 (c) CONFORMING AMENDMENTS.—

17 (1) The table contained in section 2010(c) of
 18 such Code is amended—

19 (A) by striking “and 2005”,

20 (B) by inserting a period after
 21 “\$1,500,000”, and

22 (C) by striking the last 2 items.

23 (2) Section 1014(f) of such Code is amended by
 24 striking “December 31, 2009” and inserting “De-
 25 cember 31, 2004”.

26 (3) Section 1022 of such Code is amended—

1 (A) by striking “December 31, 2009” in
 2 the heading and in subsection (a)(1) and insert-
 3 ing “December 31, 2004”, and

4 (B) in subsection (d)(4)(A)—

5 (i) by striking “2010” and inserting
 6 “2005”, and

7 (ii) by striking “2009” in clause (ii)
 8 and inserting “2004”.

9 (4) The table contained in section
 10 2001(c)(2)(B) of such Code is amended—

11 (A) by inserting a period after “48 per-
 12 cent”, and

13 (B) by striking the last 3 items.

14 (5) Section 2001(c)(2)(A) of such Code is
 15 amended by striking “2010” and inserting “2005”.

16 (6) The item in the table of sections for part
 17 II of subchapter O of chapter 1 of such Code relat-
 18 ing to section 1022 is amended by striking “Decem-
 19 ber 31, 2009” and inserting “December 31, 2004”.

20 (7) Section 501(d) of the Economic Growth and
 21 Tax Relief Reconciliation Act of 2001 (Public Law
 22 107–16) is amended by striking “December 31,
 23 2009” and inserting “December 31, 2004”.

24 (8) Paragraph (3) of section 511(f) of the Eco-
 25 nomic Growth and Tax Relief Reconciliation Act of

1 2001 (Public Law 107–16) is amended by striking
2 “December 31, 2009” and inserting “December 31,
3 2004”.

4 (9) Paragraph (2) of section 521(e) of the Eco-
5 nomic Growth and Tax Relief Reconciliation Act of
6 2001 (Public Law 107–16) is amended by striking
7 “December 31, 2009” and inserting “December 31,
8 2004”.

9 (10) Subsection (f) of section 542 of the Eco-
10 nomic Growth and Tax Relief Reconciliation Act of
11 2001 (Public Law 107–16) is amended by striking
12 “December 31, 2009” each place it appears and in-
13 serting “December 31, 2004”.

14 (d) EFFECTIVE DATE.—The amendments made by
15 this section shall take effect on the date of the enactment
16 of this Act.

17 **SEC. 3. PERMANENT REPEAL OF ESTATE TAXES.**

18 Section 901 of the Economic Growth and Tax Relief
19 Reconciliation Act of 2001 is amended by striking “this
20 Act” and all that follows through “2010.” in subsection
21 (a) and inserting “this Act (other than title V) shall not
22 apply to taxable, plan, or limitation years beginning after
23 December 31, 2010.”, and by striking “, estates, gifts,
24 and transfers” in subsection (b).

Calendar No. 20

108TH CONGRESS
1ST SESSION

S. 13

A BILL

To provide financial security to family farm and small business owners by ending the unfair practice of taxing someone at death.

FEBRUARY 24, 2003

Read the second time and placed on the calendar