

110TH CONGRESS
1ST SESSION

H. R. 3708

To amend the Internal Revenue Code of 1986 to increase the limitations on the amount excluded from the gross estate with respect to land subject to a qualified conservation easement.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 1, 2007

Mr. BLUMENAUER (for himself and Mr. ENGLISH of Pennsylvania) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the limitations on the amount excluded from the gross estate with respect to land subject to a qualified conservation easement.

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 “American Family

5 Farm and Ranchland Protection Act”.

1 **SEC. 2. INCREASE IN LIMITATIONS ON THE AMOUNT EX-**
2 **CLUDED FROM THE GROSS ESTATE WITH RE-**
3 **SPECT TO LAND SUBJECT TO A QUALIFIED**
4 **CONSERVATION EASEMENT.**

5 (a) INCREASE IN DOLLAR LIMITATION ON EXCLU-
6 SION.—Paragraph (3) of section 2031(c) of the Internal
7 Revenue Code of 1986 (relating to exclusion limitation)
8 is amended by striking “the exclusion limitation is” and
9 all that follows and inserting “the exclusion limitation is
10 \$5,000,000.”.

11 (b) INCREASE IN PERCENTAGE OF VALUE OF LAND
12 WHICH IS EXCLUDABLE.—Paragraph (2) of section
13 2031(c) of such Code (relating to applicable percentage)
14 is amended—

15 (1) by striking “40 percent” and inserting “50
16 percent”, and

17 (2) by striking “2 percentage points” and in-
18 serting “2.5 percentage points”.

19 (c) EFFECTIVE DATE.—The amendments made by
20 this section shall apply to the estates of decedents dying
21 after December 31, 2007.

