

111TH CONGRESS
2D SESSION

S. 3640

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 SENATE OF THE UNITED STATES

JULY 22, 2010

Mr. UDALL of Colorado (for himself, Mr. CRAPO, Mr. GREGG, Mr. BENNET, and Ms. KLOBUCHAR) introduced the following bill; which was read twice and referred to the Committee on Finance

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 of 2010”.

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, 2009.

