

105TH CONGRESS  
2D SESSION

# H. R. 3227

To amend the Internal Revenue Code of 1986 to adjust for inflation the amount of family-owned businesses excluded from the gross estate of a decedent.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 12, 1998

Ms. HOOLEY of Oregon (for herself and Mr. COOKSEY) 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 adjust for inflation the amount of family-owned businesses excluded from the gross estate of a decedent.

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. ADJUSTMENT FOR INFLATION OF AMOUNT OF**  
4 **FAMILY-OWNED BUSINESS EXCLUDED FROM**  
5 **GROSS ESTATE.**

6 (a) IN GENERAL.—Section 2033A of the Internal  
7 Revenue Code of 1986 is amended by adding at the end  
8 the following new subsection:

1       “(j) INFLATION ADJUSTMENT.—In the case of es-  
2 tates of decedents dying in a calendar year after 1998,  
3 the \$1,300,000 contained in subsection (a)(2) shall be in-  
4 creased by an amount equal to—

5               “(1) \$1,300,000, multiplied by

6               “(2) the cost-of-living adjustment determined  
7       under section 1(f)(3) for such calendar year by sub-  
8       stituting ‘calendar year 1997’ for ‘calendar year  
9       1992’ in subparagraph (B) thereof.

10 If any amount as adjusted under the preceding sentence  
11 is not a multiple of \$10,000, such amount shall be round-  
12 ed to the next lowest multiple of \$10,000.”

13       (b) EFFECTIVE DATE.—The amendment made by  
14 subsection (a) shall apply to estates of decedents dying  
15 after December 31, 1998.

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