

107TH CONGRESS
1ST SESSION

H. R. 759

To amend the Internal Revenue Code of 1986 to increase the unified credit to an exclusion equivalent of \$5,000,000.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 27, 2001

Mrs. MINK of Hawaii 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 unified credit to an exclusion equivalent of \$5,000,000.

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. UNIFIED CREDIT INCREASED TO EQUIVALENT**
4 **OF \$5,000,000 EXCLUSION.**

5 (a) IN GENERAL.—Subsection (c) of section 2010 of
6 the Internal Revenue Code of 1986 (relating to applicable
7 credit amount) is amended by striking all that follows
8 “were the applicable exclusion amount” and inserting “.
9 For purposes of the preceding sentence, the applicable ex-
10 clusion amount is \$5,000,000.”

1 (b) REPEAL OF SMALLER BENEFIT FOR FAMILY-
2 OWNED BUSINESS INTERESTS.—

3 (1) Section 2057 of such Code is hereby re-
4 pealed.

5 (2) Paragraph (10) of section 2031(c) of such
6 Code is amended by inserting “(as in effect on the
7 day before the date of the enactment of this par-
8 enthetical)” before the period.

9 (3) The table of sections for part IV of sub-
10 chapter A of chapter 11 of such Code is amended by
11 striking the item relating to section 2057.

12 (c) EFFECTIVE DATE.—The amendments made by
13 this section shall apply to estates of decedents dying, and
14 gifts made, after the date of the enactment of this Act.

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