

115TH CONGRESS
1ST SESSION

H. R. 3886

To amend the Internal Revenue Code of 1986 to increase the unified credit against the estate and gift tax and to simplify the estate and gift tax rates.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2017

Mr. AUSTIN SCOTT of Georgia 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 against the estate and gift tax and to simplify the estate and gift tax rates.

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. ESTATE AND GIFT TAX REFORMS.**

4 (a) INCREASE IN UNIFIED CREDIT.—

5 (1) IN GENERAL.—Section 2010(c)(3)(A) of the
6 Internal Revenue Code of 1986 is amended by strik-
7 ing “\$5,000,000” and inserting “\$50,000,000”.

8 (2) INFLATION ADJUSTMENT.—Section
9 2010(c)(3)(B) of such Code is amended—

1 (A) by striking “2011” in the matter pre-
2 ceding clause (i) and inserting “2017”; and

3 (B) by striking “2010” in clause (ii) and
4 inserting “2016”.

5 (b) SIMPLIFICATION OF RATES.—Section 2001(c) of
6 such Code is amended to read as follows:

7 “(c) TENTATIVE TAX.—The tentative tax computed
8 under this subsection is 20 percent of the amount with
9 respect to which such tentative tax is to be computed.”.

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

○