

106TH CONGRESS  
2D SESSION

# S. 2717

To amend the Internal Revenue Code of 1986 to gradually increase the estate tax deduction for family-owned business interests.

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IN THE SENATE OF THE UNITED STATES

JUNE 13, 2000

Mr. SCHUMER introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to gradually increase the estate tax deduction for family-owned business interests.

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. GRADUAL INCREASE IN ESTATE TAX DEDUC-**  
4                   **TION FOR FAMILY-OWNED BUSINESS INTER-**  
5                   **ESTS.**

6       (a) INCREASE IN DOLLAR LIMITATION.—  
7                   (1) IN GENERAL.—Section 2057(a)(2) of the  
8       Internal Revenue Code of 1986 (relating to max-  
9       imum deduction) is amended by striking “\$675,000”  
10      and inserting “the applicable amount”.

4                   “(4) APPLICABLE AMOUNT.—For purposes of  
5 this subsection, the applicable amount shall be deter-  
6 mined under the following table:

**"In the case of estates of decedents dying after—** The applicable amount is—

Decedents dying after	
December 31, 2001	\$2,375,000
December 31, 2003	\$3,375,000
December 31, 2004	\$4,375,000
December 31, 2006	\$5,375,000.”

10 (A) by striking “\$675,000” both places it  
11 appears and inserting “the applicable amount”,  
12 and

13 (B) by striking “\$675,000” in the heading  
14 and inserting “APPLICABLE AMOUNT”.

18 (b) REMOVAL OF DOLLAR LIMITATION —

1 (A) by striking paragraphs (2), (3), and  
2 (4), and

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