

107TH CONGRESS
1ST SESSION

H. R. 585

To amend the Internal Revenue Code of 1986 to increase to \$10,000,000 the maximum estate tax deduction for family-owned business interests.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 2001

Mr. LARSEN of Washington 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 to \$10,000,000 the maximum 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. SHORT TITLE.**

4 This Act may be cited as the “Family Farm and
5 Business Protection Act of 2001”.

6 **SEC. 2. INCREASE IN ESTATE TAX DEDUCTION FOR FAMILY-**
7 **OWNED BUSINESS INTERESTS.**

8 (a) IN GENERAL.—Subsection (a) of section 2057 of
9 the Internal Revenue Code of 1986 (relating to family-
10 owned business interests) is amended by striking para-

1 graphs (2) and (3) and by inserting after paragraph (1)
2 the following new paragraph:

3 “(2) MAXIMUM DEDUCTION.—The deduction al-
4 lowed by this section shall not exceed \$10,000,000.”

5 (b) EFFECTIVE DATE.—The amendment made by
6 subsection (a) shall apply to estates of decedents dying
7 after December 31, 2000.

○