

THIS CHART PROVIDES A SUMMARY OF THE MOST NOTEWORTHY BILLS THAT HAVE BEEN INTRODUCED IN CONGRESS THAT PROPOSE TO AFFECT THE FEDERAL ESTATE AND GIFT TAX REGIME.

	Obama's Budget Proposal	The Pomeroy Bill (H.R. 436)	The Mitchell-Kirk-Nye Bill (H.R. 498)	The Baucus Bill (S.722)	The McDermott Bill (H.R. 2023)	The Lincoln-Kyl Proposal (S.A. 873 to budget resolution)	The Berkley Bill (H.R. 3905)	The Carper-Voinovich Bill (S.2784)
Link to Bill Text	n/a	http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.00436	http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.00498	http://thomas.loc.gov/cgi-bin/bdquery/z?d111:s.00722	http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.02023	http://thomas.loc.gov/cgi-bin/bdquery/z?d111:SP00873	http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.03905	http://thomas.loc.gov/cgi-bin/bdquery/z?d111:s.02784
Repeal or Reform	No permanent repeal	No permanent repeal	No permanent repeal	No permanent repeal	No permanent repeal	No permanent repeal	No permanent repeal	No permanent repeal
Exemption Amount	\$3.5 million, indexed beginning in 2011	\$3.5 million, no indexing	\$3.75-\$5 million from 2010-2015, indexed beginning in 2016	\$3.5 million, indexed	\$2 million, indexed beginning in 2011	\$5 million, indexed	\$3.5-\$5 million from 2010-2019, indexed beginning in 2020	\$3.5 million, indexed
Top Tax Rate	45%	45%; a surtax applies to estates over \$10 million, designed to phase-out the estate tax exemption and rates below 45%	Capital gain tax rate for estates up to \$25 million (presently 15%); double the capital gain tax rate for estates over \$25 million (30%)	45%	45% for estates up to \$5 million; 50% for estates of \$5-\$10 million; 55% for estates over \$10 million	35%	45%-35% from 2009-2019; deduction for state death taxes reduced from 100% to 0 during same period	45%
Unification of Estate and Gift Taxes	No. Gift tax exemption to remain at \$1 million	No. Gift tax exemption to remain at \$1 million	Yes	Yes	Yes. Gift tax exemption to increase to \$2 million	Yes	No. Gift tax exemption to remain at \$1 million	Yes
Portability	No	No	Yes	Yes	Yes	Yes	No	Yes

Basis in Inherited Property	Retain current rule to step-up basis at death	Retain current rule to step-up basis at death	Retain current rule to step-up basis at death	Retain current rule to step-up basis at death	Retain current rule to step-up basis at death	Retain current rule to step-up basis at death	Retain current rule to step-up basis at death	Retain current rule to step-up basis at death
Discounts and other	Require minimum 10-year term for GRATs	Restrictions on discounts for transactions involving entities owned by related parties, to the extent such entities own mainly passive investments	n/a	Maximum value reduction of \$3.5 million for farm and business assets	n/a	n/a	n/a	n/a