

117TH CONGRESS
1ST SESSION

S. 3077

To amend the Internal Revenue Code of 1986 to increase the limitation on the estate tax valuation of certain real property used in farming or other trades or businesses.

IN THE SENATE OF THE UNITED STATES

OCTOBER 26, 2021

Ms. CORTEZ MASTO introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to increase the limitation on the estate tax valuation of certain real property used in farming or other trades or businesses.

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 “Preserving Family
5 Farms Act of 2021”.

1 **SEC. 2. INCREASE IN LIMITATION ON THE ESTATE TAX**
2 **VALUATION OF CERTAIN REAL PROPERTY**
3 **USED IN FARMING OR OTHER TRADES OR**
4 **BUSINESSES.**

5 (a) IN GENERAL.—Section 2032A(a)(2) of the Inter-
6 nal Revenue Code of 1986 is amended by striking
7 “\$750,000” and inserting “\$11,700,000”.

8 (b) INFLATION ADJUSTMENT.—Section 2032A(a)(3)
9 of such Code is amended—

10 (1) by striking “\$750,000” both places it ap-
11 pears and inserting “\$11,700,000”,

12 (2) by striking “1998” in the matter preceding
13 subparagraph (A) and inserting “2021”, and

14 (3) by striking “1997” in subparagraph (B)
15 and inserting “2020”.

16 (c) EFFECTIVE DATE.—The amendments made by
17 this section shall apply to the estates of decedents dying
18 after the date of the enactment of this Act.

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