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Camp Says His Reform Bill Will Not Change Estate and Gift Taxes.

House Ways and Means Committee Chair Dave Camp, R-Mich., told reporters November 20 that he is not planning to make changes to estate and gift tax law in the comprehensive tax reform bill he is drafting.

Asked why not, Camp said, “I don’t think that policy needs the reform that the rest of the code does, and we are doing international [reform], which ’86 didn’t do,” referring to the Tax Reform Act of 1986.

Later, Camp added that he believes that the section of the code dealing with estate and gift taxes was settled at the beginning of the year. “It’s not necessary to revisit it,” he said.

Congress made major estate and gift tax provisions permanent as part of the American Taxpayer Relief Act of 2012 (P.L. 112-240) enacted January 2.

That act set the top rate on taxable estates over $1 million at 40 percent and maintained the inflation-indexed $5.12 million exemption amount and portability provisions that were enacted in the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010.

Camp’s decision not to touch estate tax law may anger some Republicans, many of whom would like to see the estate tax repealed. Several House Republicans have introduced bills that would repeal or otherwise alter the estate tax. Ways and Means member Kevin Brady, R-Texas, introduced a bill (H.R. 2429) this year to repeal the estate tax and modify the gift tax. The bill has 170 cosponsors.

by Lindsey McPherson

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