

Slaughter/Dreier

H. Res. —

V.V.

Senate amendment to the House amendment to the Senate amendment to H.R. 4853 - Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010

1. Provides for the consideration of the Senate amendment to the House amendment to the Senate amendment to H.R. 4853.
2. Provides three hours of debate on the topics addressed by the motions specified in sections 2 and 3 of the rule, equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means.
3. Makes in order a motion by the chair of the Committee on Ways and Means that the House concur in the Senate amendment to the House amendment to the Senate amendment with the amendment printed in the report of the Committee on Rules accompanying the resolution.
4. Waives all points of order against consideration of the motion except those arising under clause 10 of rule XXI.
5. If the motion described in section 2 of the rule fails of adoption, the rule causes to be pending a motion to concur in the Senate amendment to the House amendment to the Senate amendment.
6. Provides that until completion of proceedings enabled by the first three sections of the rule, the Chair may decline to entertain any intervening motion, resolution, question, or notice; the Chair may postpone such proceedings to such time as may be designated by the Speaker; and each amendment and motion considered pursuant to the rule shall be considered as read.

RESOLUTION

Resolved, That upon the adoption of this resolution it shall be in order to debate in the House the topics addressed by the motions specified in sections 2 and 3 of this resolution for three hours equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means or their designees.

Sec. 2. After debate pursuant to the first section of this resolution, it shall be in order to take from the Speaker's table the bill (H.R. 4853) to amend the Internal Revenue

Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes, with the Senate amendment to the House amendment to the Senate amendment thereto, and to consider in the House, without intervention of any point of order except those arising under clause 10 of rule XXI, a motion offered by the chair of the Committee on Ways and Means or his designee that the House concur in the Senate amendment to the House amendment to the Senate amendment with the amendment printed in the report of the Committee on Rules accompanying this resolution. The previous question shall be considered as ordered on the motion to final adoption without intervening motion.

Sec. 3. If the motion described in section 2 of this resolution fails of adoption, the previous question shall be considered as ordered on a motion that the House concur in the Senate amendment to the House amendment to the Senate amendment, on which the Chair shall immediately put the question.

Sec. 4. Until completion of proceedings enabled by the first three sections of this resolution—

(a) the Chair may decline to entertain any intervening motion, resolution, question, or notice;

(b) the Chair may postpone such proceedings to such time as may be designated by the Speaker; and

(c) each amendment and motion considered pursuant to this resolution shall be considered as read.

SUMMARY OF HOUSE AMENDMENT

Pomeroy (ND) - Two-year extension of 2009 estate tax law. The amendment would strike Title III of the Senate amendment to H.R. 4583 and amend the bill to provide two years of estate tax relief at 2009 levels. In calendar years 2011 and 2012, the estate tax exemption amount would be \$3.5 million (\$7 million total for a married couple) and the maximum tax rate on estates would be 45%. Additionally, the amendment would provide estates from decedents in 2010 with the ability to elect to be treated under the 2009 levels or to be treated under current law for tax purposes. This election will allow estates to receive a step up in basis on inherited property rather than the 2010 carryover basis rules. The exemption level and rate are consistent with the estate tax proposal included in the President's FY2010 and FY2011 Budgets. Under the Senate amendment to H.R. 4583, the bill would provide two years of estate tax relief with a \$5 million estate tax exemption (\$10 million total for a married couple) and a maximum rate of 35%. This amendment would save \$23 billion, and would affect a mere 6,600 estates in 2011. These 6,600 estates would receive an average additional tax cut of more than \$1.5 million under the Senate bill.