ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S AMENDMENT IN THE NATURE OF A SUBSTITUTE TO
THE "DEATH TAX ELIMINATION ACT OF 2000,"
SCHEDULED FOR MARKUP BY THE COMMITTEE ON WAYS AND MEANS ON MAY 25, 2000

Fiscal Years 2001 - 2005

[Millions of Dollars]

Provision	Effective	2001	2002	2003	2004	2005	2001-05
1. Phase in repeal of estate, gift, and generation- skipping transfer taxes: beginning in 2001, convert the unified credit into a true exemption, repeal the 5% "bubble" (which phases out the lower rates); repeal rates in excess of 53%; in 2002, repeal rates in excess of 50%; in 2003 through 2006, reduce all rates by 1 percentage point a year; in 2007, reduce all rates by 1.5 percentage points; in 2008 and 2009 reduce all rates by 2 percentage points; proportionately reduce State tax credit rates; beginning in 2010, repeal all of these taxes; carryover basis applies to transfers at death after 12/31/09, for assets in excess of $1.3 million and spouse transfers in excess of $3 million	dda & gma 12/31/00	---	-5,053	-6,699	-7,660	-8,811	-28,223
2. Provide deemed allocation of GST exemption	ta 12/31/99	[1]	-1	-3	-4	-4	-12
3. Provide retroactive allocation of GST for unnatural orders of death	generally 12/31/99	-3	-4	-5	-6	-6	-24
4. Allow severances of trusts holding property having an inclusion ratio of greater than zero	---	- - - - - - - - - - - - - - - - - *Included in Item 3.* - - - - - - - - - - - - - - - - -					
5. Modify certain valuation rates	---	- - - - - - - - - - - - - - - - - *Included in Item 3.* - - - - - - - - - - - - - - - - -					
6. Provide relief from late elections	---	- - - - - - - - - - - - - - - - - *Included in Item 3.* - - - - - - - - - - - - - - - - -					
7. Provide rule of substantial compliance	---	- - - - - - - - - - - - - - - - - *Included in Item 3.* - - - - - - - - - - - - - - - - -					
8. Expand estate tax rule for conservation easements - increase the 25-mile limit to 50 miles; increase 10-mile limit to 25 miles, and clarify that the date for determining easement compliance	dda 12/31/99 & dda 12/31/97	-5	-10	-13	-19	-20	-67
NET TOTAL		**-8**	**-5,068**	**-6,720**	**-7,689**	**-8,841**	**-28,326**

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding.

Legend for "Effective" column:
    dda = decedents dying after   ta = transfers after
    gma = gifts made after

[1] Loss of less than $500,000.