

HOUSE OF REPRESENTATIVES STAFF ANALYSIS

BILL #: HM 885

Death Tax

SPONSOR(S): Stargel

TIED BILLS:

IDEN./SIM. BILLS:

REFERENCE	ACTION	ANALYST	STAFF DIRECTOR
1) Finance & Tax Committee		Levin	Diez-Arguelles
2) Rules & Calendar Council			
3) Fiscal Council			
4) _____			
5) _____			

SUMMARY ANALYSIS

In 2001, the United States Congress passed The Economic Growth and Tax Relief Reconciliation Act, Public Law 107-16, which phased out the federal estate tax over a number of years. Title IX of that law - Compliance With Congressional Budget Act - Section 901 provided that the phase out would not apply to estates of decedents dying after December 31, 2010.

House Memorial 885 urges Congress to immediately and permanently repeal the death tax.

FULL ANALYSIS

I. SUBSTANTIVE ANALYSIS

A. HOUSE PRINCIPLES ANALYSIS:

Ensure lower taxes – The House Memorial urges the permanent elimination of certain federal taxes.

B. EFFECT OF PROPOSED CHANGES:

None. The House Memorial does not affect Florida Law.

C. SECTION DIRECTORY:

Not Applicable

II. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT

A. FISCAL IMPACT ON STATE GOVERNMENT:

1. Revenues:

None. The Florida Estate Tax is limited to the amount allowable as a credit against federal estate taxes, and no credit is currently available.

2. Expenditures:

None

B. FISCAL IMPACT ON LOCAL GOVERNMENTS:

1. Revenues:

None

2. Expenditures:

None

C. DIRECT ECONOMIC IMPACT ON PRIVATE SECTOR:

None.

D. FISCAL COMMENTS:

None

III. COMMENTS

A. CONSTITUTIONAL ISSUES:

1. Applicability of Municipality/County Mandates Provision:

Not Applicable

2. Other:

None

B. RULE-MAKING AUTHORITY:

None

C. DRAFTING ISSUES OR OTHER COMMENTS:

None

IV. AMENDMENTS/COMMITTEE SUBSTITUTE & COMBINED BILL CHANGES