

1 State of Arkansas  
2 84th General Assembly  
3 Regular Session, 2003

HCR 1016

4  
5 By: Representative Mahony  
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8 **HOUSE CONCURRENT RESOLUTION**

9 URGING THE UNITED STATES CONGRESS TO PASS THE  
10 ESTATE TAX REPEAL ACCELERATION (ExTRA) FOR  
11 FAMILY-OWNED BUSINESSES AND FARMS ACT.  
12

13 **Subtitle**

14 URGING THE UNITED STATES CONGRESS TO  
15 PASS THE ESTATE TAX REPEAL ACCELERATION  
16 (ExTRA) FOR FAMILY-OWNED BUSINESSES AND  
17 FARMS ACT.  
18  
19

20 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-FOURTH GENERAL  
21 ASSEMBLY OF THE STATE OF ARKANSAS, THE SENATE CONCURRING THEREIN:  
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23 WHEREAS, under tax relief legislation passed in 2001, the federal  
24 estate tax was temporarily phased out, but not permanently eliminated; and  
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26 WHEREAS, the temporary phase-out of the federal estate tax has created  
27 uncertainty for the people who own family-owned businesses and farms; and  
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29 WHEREAS, United States Senator Blanche Lincoln has introduced a bill in  
30 the United States Senate to allow for the permanent and immediate repeal of  
31 Section 2057 of the federal Internal Revenue Code regarding the estate tax on  
32 family-owned businesses and farms; and  
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34 WHEREAS, Senator Blanche Lincoln's bill is entitled "Estate Tax Repeal  
35 Acceleration (ExTRA) for Family-Owned Businesses and Farms Act," and is  
36 Senate Bill number S34; and



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2           WHEREAS, Senator Lincoln’s bill allows the executor of an estate that  
3 includes a family-owned business or farm to either run the estate through the  
4 estate tax scheme or opt out and elect carry-over basis interest, or COBI;  
5 and

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7           WHEREAS, under the proposed COBI plan, executors are allowed to elect  
8 to carry-over basis, which allows families to determine, on a case-by-case  
9 basis, which election best serves their situation; and

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11           WHEREAS, the proposed COBI plan is considered one of the most  
12 progressive and thought-out ideas that is being advanced in Congress this  
13 year to address the uncertainty that the federal estate tax phase-out has  
14 created,

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16 NOW THEREFORE,

17 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-FOURTH GENERAL  
18 ASSEMBLY OF THE STATE OF ARKANSAS, THE SENATE CONCURRING THEREIN:

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20           That the United States Congress is urged to support, work to pass, and  
21 vote for United States Senator Blanche Lincoln’s bill, “Estate Tax Repeal  
22 Acceleration (ExTRA) for Family-Owned Businesses and Farms Act,” Senate Bill  
23 number S34.

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25           BE IT FURTHER RESOLVED that upon adoption of this resolution, the Chief  
26 Clerk of the Arkansas House of Representatives shall transmit copies to the  
27 presiding officer of the United States Senate and the United States House of  
28 Representatives.