

1 ENGROSSED HOUSE
2 CONCURRENT
3 RESOLUTION NO. 1041

By: Coody, Osborn, Cox, Denney,
Thompson, Duncan, Tibbs and
Billy of the House

4 and

5 Barrington of the Senate

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8 A Concurrent Resolution urging Congress to repeal the
9 federal estate tax or set a certain exclusion amount
10 and tax rate for federal estate tax purposes; and
11 directing distribution.

12 WHEREAS, the estate tax in the United States is a tax imposed on
13 the transfer of the "taxable estate" of a deceased person, whether
14 such property is transferred via a will or according to the state
15 laws of intestacy; and

16 WHEREAS, for purposes of determining the federal estate tax,
17 after calculating the gross estate of the person certain deductions
18 are allowed to arrive at the taxable estate, to which a tax rate is
19 applied based on the amount of the taxable estate to arrive at a
20 tentative tax, and to which certain credits and exemptions or
21 exclusions are allowed; and

22 WHEREAS, the provisions of the Economic Growth and Tax Relief
23 Reconciliation Act of 2001 passed by the United States Congress made
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1 a number of changes to the estate tax rates and to the applicable
2 exclusion amounts; and

3 WHEREAS, according to the Economic Growth and Tax Relief
4 Reconciliation Act of 2001, for a person who died during 2006, 2007,
5 or 2008, the applicable exclusion amount is \$2,000,000.00 and the
6 tax rate is 45%, for 2009 the applicable exclusion amount will
7 increase to \$3,500,000.00, for 2010 the estate tax is repealed, but
8 then the act "sunsets" in 2011 and the estate tax reappears with an
9 applicable exclusion amount of only \$1,000,000.00 and a tax rate of
10 55%; and

11 WHEREAS, if Congress does not act to continue the changes made
12 in the Economic Growth and Tax Relief Reconciliation Act of 2001 to
13 the federal estate tax it could create uncertainty and an undue
14 burden on many families and create a disincentive to further
15 investment in individually owned businesses and farms.

16 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES
17 OF THE 1ST SESSION OF THE 52ND OKLAHOMA LEGISLATURE, THE SENATE
18 CONCURRING THEREIN:

19 THAT the Oklahoma Legislature urges the United States Congress
20 to pass legislation making permanent the repeal of the federal
21 estate tax which is set to be implemented in 2010 but to be
22 reinstated in 2011.

23 THAT if the federal estate tax is not permanently repealed, the
24 Oklahoma Legislature urges the United States Congress to pass

1 legislation setting the applicable exclusion amount at not less than
2 \$3,500,000.00 and the tax rate at not more than 45%, which are the
3 current 2009 levels.

4 THAT a copy of this resolution be distributed to members of the
5 Oklahoma Congressional Delegation.

6 Adopted by the House of Representatives the 15th day of May,
7 2009.

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10 Presiding Officer of the House of
11 Representatives

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12 Adopted by the Senate the ____ day of _____, 2009.

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15 Presiding Officer of the Senate

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