

118TH CONGRESS  
1ST SESSION

# H. R. 4937

To amend the Internal Revenue Code of 1986 to increase the limitation on the estate tax valuation of certain real property used in farming or other trades or businesses.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 26, 2023

Mr. PANETTA (for himself and Mr. KELLY of Pennsylvania) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to increase the limitation on the estate tax valuation of certain real property used in farming or other trades or businesses.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Preserving Family  
5 Farms Act of 2023”.

1 **SEC. 2. INCREASE IN LIMITATION ON THE ESTATE TAX**  
2 **VALUATION OF CERTAIN REAL PROPERTY**  
3 **USED IN FARMING OR OTHER TRADES OR**  
4 **BUSINESSES.**

5 (a) **IN GENERAL.**—Section 2032A(a)(2) of the Inter-  
6 nal Revenue Code of 1986 is amended by striking  
7 “\$750,000” and inserting “\$13,000,000”.

8 (b) **INFLATION ADJUSTMENT.**—Section 2032A(a)(3)  
9 of such Code is amended—

10 (1) by striking “\$750,000” both places it ap-  
11 pears and inserting “\$13,000,000”,

12 (2) by striking “1998” in the matter preceding  
13 subparagraph (A) and inserting “2023”, and

14 (3) by striking “1997” in subparagraph (B)  
15 and inserting “2022”.

16 (c) **EFFECTIVE DATE.**—The amendments made by  
17 this section shall apply to the estates of decedents dying  
18 after the date of the enactment of this Act.

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