

HONORING FLORIDA SOUTHERN COLLEGE

(Mr. ROSS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROSS. Mr. Speaker, Florida Southern College is a liberal arts college nestled in my hometown of Lakeland, Florida. It is known not only as a great academic institution, but also contains the largest collection of Frank Lloyd Wright architecture in the world and was recently selected by the Princeton Review as the most beautiful campus in the country.

However, today, I rise to recognize another important distinction for Florida Southern College. The Moccasins Men's Basketball Team recently captured the 2015 NCAA Division II National Championship.

On Saturday, March 28, 2015, the Mocs defeated Indiana University of Pennsylvania, capping off a remarkable season with a 36-1 record. Led by senior guard and two-time Sunshine State Conference Player of the Year Kevin Capers of Winter Haven, Florida, the Mocs closed out the year by winning a school record 25 consecutive games.

Growing up in Lakeland, I have watched Florida Southern College flourish before my eyes. President Anne Kerr has done a wonderful job with this college. It is a tremendous educational institution, and this win is a terrific achievement not only for the school, but also the community.

Go Mocs.

□ 0915

PUT INLAND EMPIRE RESIDENTS BACK TO WORK

(Mr. AGUILAR asked and was given permission to address the House for 1 minute.)

Mr. AGUILAR. Mr. Speaker, yesterday, we marked 100 days in the 114th Congress. Since taking office in January, I have traveled across my home district in southern California, in San Bernardino County, on a jobs tour to meet with small businesses, community leaders, labor representatives, and job seekers about what we can do in Congress to put the Inland Empire back to work.

After having many conversations with residents and businessowners, today, I am releasing a jobs plan—a strategy—for how we can get the Inland Empire economy back on the road to recovery.

My plan calls for giving small businesses the tools they need to grow and thrive to create 21st century jobs in emerging sectors like renewable energy and biotechnology, connecting employers with job seekers and supporting job training programs and investing in our infrastructure to spur economic development.

We have a lot of work to do, but if we focus on these areas, we can strengthen

the Inland Empire and the California economy and put our residents back to work.

PERMISSION TO POSTPONE ADOPTION OF MOTION TO RECOMMEND ON H.R. 1105, DEATH TAX REPEAL ACT OF 2015

Mr. SMITH of Nebraska. Mr. Speaker, I ask unanimous consent that the question of adopting a motion to recommend on H.R. 1105 may be subject to postponement as though under clause 8 of rule XX.

The SPEAKER pro tempore (Mr. HILL). Is there objection to the request of the gentleman from Nebraska?

There was no objection.

DEATH TAX REPEAL ACT OF 2015

Mr. SMITH of Nebraska. Mr. Speaker, pursuant to House Resolution 200, I call up the bill (H.R. 1105) to amend the Internal Revenue Code of 1986 to repeal the estate and generation-skipping transfer taxes, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 200, the amendment in the nature of a substitute recommended by the Committee on Ways and Means, printed in the bill, modified by the amendment printed in part B of House Report 114-74, is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 1105

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Death Tax Repeal Act of 2015".

SEC. 2. REPEAL OF ESTATE AND GENERATION-SKIPPING TRANSFER TAXES.

(a) ESTATE TAX REPEAL.—Subchapter C of chapter 11 of subtitle B of the Internal Revenue Code of 1986 is amended by adding at the end the following new section:

"SEC. 2210. TERMINATION.

"(a) IN GENERAL.—Except as provided in subsection (b), this chapter shall not apply to the estates of decedents dying on or after the date of the enactment of the Death Tax Repeal Act of 2015.

"(b) CERTAIN DISTRIBUTIONS FROM QUALIFIED DOMESTIC TRUSTS.—In applying section 2056A with respect to the surviving spouse of a decedent dying before the date of the enactment of the Death Tax Repeal Act of 2015—

"(1) section 2056A(b)(1)(A) shall not apply to distributions made after the 10-year period beginning on such date, and

"(2) section 2056A(b)(1)(B) shall not apply on or after such date."

(b) GENERATION-SKIPPING TRANSFER TAX REPEAL.—Subchapter G of chapter 13 of subtitle B of such Code is amended by adding at the end the following new section:

"SEC. 2664. TERMINATION.

"This chapter shall not apply to generation-skipping transfers on or after the date of the enactment of the Death Tax Repeal Act of 2015."

(c) CONFORMING AMENDMENTS.—

(1) The table of sections for subchapter C of chapter 11 of the Internal Revenue Code of 1986 is amended by adding at the end the following new item:

"Sec. 2210. Termination."

(2) The table of sections for subchapter G of chapter 13 of such Code is amended by adding at the end the following new item:

"Sec. 2664. Termination."

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to the estates of decedents dying, and generation-skipping transfers, on or after the date of the enactment of this Act.

SEC. 3. MODIFICATIONS OF GIFT TAX.

(a) COMPUTATION OF GIFT TAX.—Subsection (a) of section 2502 of the Internal Revenue Code of 1986 is amended to read as follows:

"(a) COMPUTATION OF TAX.—

"(1) IN GENERAL.—The tax imposed by section 2501 for each calendar year shall be an amount equal to the excess of—

"(A) a tentative tax, computed under paragraph (2), on the aggregate sum of the taxable gifts for such calendar year and for each of the preceding calendar periods, over

"(B) a tentative tax, computed under paragraph (2), on the aggregate sum of the taxable gifts for each of the preceding calendar periods.

"(2) RATE SCHEDULE.—

"If the amount with respect to which the tentative tax to be computed is:

If the amount with respect to which the tentative tax to be computed is:	The tentative tax is:
Not over \$10,000	18% of such amount.
Over \$10,000 but not over \$20,000	\$1,800, plus 20% of the excess over \$10,000.
Over \$20,000 but not over \$40,000	\$3,800, plus 22% of the excess over \$20,000.
Over \$40,000 but not over \$60,000	\$8,200, plus 24% of the excess over \$40,000.
Over \$60,000 but not over \$80,000	\$13,000, plus 26% of the excess over \$60,000.
Over \$80,000 but not over \$100,000	\$18,200, plus 28% of the excess over \$80,000.
Over \$100,000 but not over \$150,000	\$23,800, plus 30% of the excess over \$100,000.
Over \$150,000 but not over \$250,000	\$38,800, plus 32% of the excess of \$150,000.
Over \$250,000 but not over \$500,000	\$70,800, plus 34% of the excess over \$250,000.
Over \$500,000	\$155,800, plus 35% of the excess of \$500,000."

(b) TREATMENT OF CERTAIN TRANSFERS IN TRUST.—Section 2511 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

"(c) TREATMENT OF CERTAIN TRANSFERS IN TRUST.—Notwithstanding any other provision of this section and except as provided in regulations, a transfer in trust shall be treated as a taxable gift under section 2503, unless the trust is treated as wholly owned by the donor or the donor's spouse under subpart E of part I of subchapter J of chapter 1."

(c) LIFETIME GIFT EXEMPTION.—

(1) IN GENERAL.—Paragraph (1) of section 2505(a) of the Internal Revenue Code of 1986 is amended to read as follows:

"(1) the amount of the tentative tax which would be determined under the rate schedule set forth in section 2502(a)(2) if the amount with respect to which such tentative tax is to be computed were \$5,000,000, reduced by"