

Family Business Estate Tax Coalition

For Immediate Release

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Family Business Estate Tax Coalition Supports Estate Tax Compromise

WASHINGTON, D.C. December 7, 2010 - The Family Business Estate Tax Coalition applauds the framework announced last evening for tax legislation that contains a \$5 million estate tax exemption and top estate tax rate of 35 percent. The Coalition calls on Congress to act promptly to enact this important estate tax relief into law.

The significant cost to plan for the estate tax reduces investment in business growth and job creation and is only made worse by the current uncertainty surrounding the tax. Family businesses and farms need resolution now to prevent the reinstatement of the estate tax with only a \$1 million exemption and onerous top rate of 55 percent scheduled to return in 2011.

The goal of the FBETC has always been full repeal of the estate tax, and we believe this is the best solution to protect all family-owned businesses from the estate tax. A \$5 million exemption and 35 percent rate will provide much needed estate tax relief until full repeal becomes possible.

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The FBETC is comprised of over 60 entities ranging from the Air Conditioning Contractors of America to the American Farm Bureau Federation to the National Newspaper Association. For more information about the coalition visit www.estatetaxrelief.org