

Family Business Estate Tax Coalition

For Immediate Release

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Family Business Estate Tax Coalition Urges House to Pass Senate's Tax Bill

WASHINGTON, D.C. December 15, 2010 - The Family Business Estate Tax Coalition commends the Senate for passing tax legislation that contains a \$5 million estate tax exemption and top rate of 35 percent. It's imperative that the House not make changes to this compromise package and acts promptly to enact this important estate tax relief into law.

Without the relief contained in this bill, family businesses and farms will be forced to plan for a huge tax increase in 2011 – with only a \$1 million exemption and onerous top rate of 55 percent. Planning for the estate tax is an expensive burden on small and family-run businesses and results in reduced investment in the business and, ultimately, limits job creation. This is why it is so important for the House to pass the Senate's bill in its current form.

The Family Business Estate Tax Coalition has always been committed to the goal of full repeal of the estate tax. But this legislation 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