



PATG Applauds Introduction of Bicameral, Bipartisan Legislation to Halve the Federal Estate Tax

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The Policy and Taxation Group (PATG) applauds Representatives Jodey Arrington (R-TX) and Henry Cuellar (D-TX) and Senator Tom Cotton (R-AR) for introducing bipartisan, bicameral legislation today that would cut in half the federal estate, gift, and generation skipping tax rate from 40-percent – the single highest tax in the US Code – to 20-percent.

“It’s clear that Congressmen Arrington and Cuellar and Senator Cotton understand the negative impact the estate tax has on family-owned businesses of all shapes and sizes,” stated PATG Founder Pat Soldano. “Family-owned businesses – from farmers to manufacturers to entrepreneurs – already face more obstacles to success than the non-family business and don’t need the added burden of surrendering to the government forty percent of their business when the owner dies.”

The *Estate Tax Rate Reduction Act of 2021* would reduce the estate, gift and generation skipping tax rate to 20-percent, while maintaining step-up in basis.

Family-owned businesses across the US, which employ 83.3 million people or 59 percent of the workforce, join us in commending Representatives Arrington and Cuellar and Senator Cotton for taking the lead on this important piece of legislation that will reduce the burden that the estate tax places on family-owned businesses and their employees. Family-owned businesses generate 54 percent of the GDP or \$7.7 trillion, and this legislation will help them to continue to do so.

“In the face of proposals from some lawmakers that would increase the estate tax or impose a wealth tax – which serve little purpose other than punishing success – it is critical that we have voices of reason in Washington that push back against these attacks on our nation’s job creators,” stated Soldano. “We thank Representatives Arrington and Cuellar, Senator Cotton, and all the other co-sponsors for being those voices and urge others to join them in this important fight.”

Since 1995, the Policy and Taxation Group (PATG) has been committed to reducing and eliminating the estate, gift, and generation skipping taxes that are confiscatory and destroy family-owned enterprises. Our non-partisan efforts include research and educating policymakers on the negative impact these taxes have on US jobs and the economy.

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