

ESTATE TAX REPEAL TALKING POINTS

April 2015

1. Only billionaires and multi-millionaires benefit when conservatives eliminate the estate tax.

- Conservatives want to eliminate the estate tax to give a \$3 million tax break to their wealthy campaign contributors. The average family will get no tax cut.
- The estate tax is levied on an individual's estate worth more than \$5.4 million and \$10.9 million for a married couple's estate. Estates worth less than those amounts *pay nothing*.
- The estate tax is paid by just the wealthiest 0.2 percent of estates, or 1 out of every 500 estates. ([Joint Committee on Taxation/Center on Budget & Policy Priorities](#)).
- Because of the high exemption level, those few estates that face the estate tax pay an effective rate of just 16.6%, on average ([Tax Policy Center](#)).

2. Billionaires and multi-millionaires do not need another tax break: especially one that hurts our ability to improve schools, rebuild roads and bridges, and fund Medicare, Medicaid and medical research.

- Estate tax repeal will lose \$269 billion over 10 years ([Joint Committee on Taxation](#)).
- Meanwhile, Republicans have proposed a budget that slashes \$5 trillion, mostly from services and benefits that help working families. They slash Medicare and Medicaid by at least \$400 billion each; slash transportation funding by \$187 billion; slash Pell Grants by \$89 billion; slash food stamps by \$125 billion ([Center on Budget & Policy Priorities](#) and [House Budget Committee Democrats](#)).

3. Conservatives in Congress want to eliminate the estate tax mostly to reward their wealthy campaign contributors.

- Eliminating the estate tax is a gift to powerful lobbyists in Washington who are rigging the tax system in favor of the wealthy.
- The billionaire Koch brothers and the casino mogul Sheldon Adelson, who has already avoided \$3 billion in estate taxes ([Bloomberg.com](#)), want to buy the next election. Their heirs do not need another tax loophole that will exempt them from paying estate taxes.
- Six members of the Walton family, who own a majority of Walmart, have a net worth greater than 49 million American families combined ([Politifact](#)). They do not need another tax loophole that will exempt them from paying an estate tax.

4. Conservatives in Congress are supporting a budget and tax cuts for the rich that will increase the gap between the wealthy and everyone else, rather than reduce it.

- Conservatives recently voted for a budget that increases taxes on some working families by \$1,000 a year, on average. ([Citizens for Tax Justice](#))
- Conservatives want to eliminate the estate tax, which would give a \$3 million tax break to the wealthy, on average. 318 estates worth at least \$50 million would get a \$20 million tax break, on average. ([Joint Committee on Taxation/Center on Budget and Policy Priorities](#))

GOOD ONE-LINERS

- Eliminating the estate tax will be paid for by cutting Medicare, Medicaid, college aid, medical research and rebuilding our roads and bridges.
- Only millionaires and billionaires will benefit from eliminating the estate tax.
- Eliminating the estate tax would give a \$3 million tax cut on average to the wealthiest Americans.
- Eliminating the estate tax will increase the wealth gap between the rich and everyone else.

HERE'S HOW REPUBLICANS IN CONGRESS ADDRESS INEQUALITY

REPEAL THE ESTATE TAX ONLY PAID BY BILLIONAIRES & MULTI-MILLIONAIRES	LET TAX CREDITS EXPIRE FOR WORKING FAMILIES
<p data-bbox="402 674 548 701">\$3 MILLION</p> <p data-bbox="305 709 695 772">Average tax cut for all 5,500 estates that will owe taxes in 2016</p> <p data-bbox="394 810 557 837">\$20 MILLION</p> <p data-bbox="313 846 686 909">Average tax cut to the 318 estates worth more than \$50 million</p>	<p data-bbox="1068 747 1149 774">\$1,073</p> <p data-bbox="857 783 1409 877">Amount of tax benefits lost by working families each year, on average, under the U.S. House-passed budget</p>
Source: Joint Committee on Taxation/Center on Budget and Policy Priorities	Source: Citizens for Tax Justice The budget passed by the U.S. House of Representatives lets critical provisions of the Earned Income Tax Credit and the Child Tax Credit expire affecting more than 13 million working families, including nearly 25 million children.

REPEAL THE BILLIONAIRES' ESTATE TAX OR FUND NEW INVESTMENTS?

<p data-bbox="386 1398 565 1425">\$269 BILLION</p> <p data-bbox="183 1434 768 1497">Ten year-cost of repealing the federal estate tax, which only benefits multi-millionaires and billionaires</p>	<p data-bbox="1019 1299 1198 1327">\$164 BILLION</p> <p data-bbox="857 1335 1409 1398">Shortfall in the trust funds over 10 years that pay for roads, bridges and mass transit</p> <p data-bbox="1027 1436 1190 1463">\$75 BILLION</p> <p data-bbox="857 1472 1360 1566">Cost of providing all low- and moderate-income 4-year-olds with high-quality, publicly-funded preschool over 10 years</p> <p data-bbox="1027 1604 1190 1631">\$60 BILLION</p> <p data-bbox="881 1640 1344 1703">Cost of providing free community college to 9 million students over 10 years</p>
Source: Joint Committee on Taxation	Sources: Infrastructure: Congressional Budget Office Preschool: U.S. Department of Education Community College: Obama Administration