

## ESTATE TAX REPEAL IN THE NEWS

As of April 16, 2015

### **USA TODAY, Editorial: “Repealing estate tax would reward 0.2%: Our view”**

*“The roughly \$22 billion a year the tax pulls in is less than 1% of all federal revenue. But here's another way to look at that: It's almost enough to pay the combined annual budgets of the FBI, the Coast Guard and the Centers for Disease Control and Prevention. More important, think of it this way: Repealing the estate tax would mean that other, far less affluent taxpayers would have to take up the slack. And that's unfair, no matter how you look at it.” – [April 16, 2015](#)*

### **The Washington Post, Column: “Republicans push for a permanent aristocracy”**

*“They've discovered, belatedly, that income inequality is a problem, and they're no longer proposing to give tax breaks to the wealthiest 2 percent of Americans. Now they are proposing to give tax breaks to the wealthiest two-tenths of 1 percent of Americans. ...And this at a time when the gap between rich and poor is already worse than it has been since the Great Depression? Never in the history of plutocracy has so much been given away to so few who need it so little.” – [April 14, 2015](#)*

### **The Los Angeles Times, Editorial: “A big tax break for billionaires, courtesy of the GOP”**

*“...the one thing repealing the estate tax would surely exacerbate is the federal budget deficit, a gap that Republicans pledged in March that they would close within a decade. It's hard to see how doling out multimillion-dollar gifts to the wealthiest Americans helps them on that front.” – [April 15, 2015](#)*

### **Forbes, Column: “Tax Day: Time For Showboating On The Estate Tax?”**

*“This year, however, we're getting Repeal 2.0: less defensible and even more expensive! Just eliminating the tax isn't good enough. What America needs is a better, sweeter repeal — elimination enhanced with some tweak to further ease the burden of the beleaguered 1 percenters (or 0.2 percenters, since that's the percentage of estates that actually pay the tax under current exemptions).” – [April 15, 2015](#)*

### **USA TODAY, Op-Ed: “Ben & Jerry: We don't need this stupid tax cut”**

*“Instead of abolishing the estate tax and pandering to billionaire campaign contributors, lawmakers should get back to the people's business. Wages have been stagnant for decades. Young people are carrying around anvils on their backs called student debt. Our public infrastructure is falling apart. The success of our business depends on having prosperous customers. If our customers are hurting, then we are hurting. It is not in our business interest to allow this polarization of income and wealth to continue.” – [April 16, 2015](#)*

**Salon, Column: “GOP’s estate tax swindle: Carving out a bonus for millionaire heirs while hiding behind farmers”**

*“What I love about these periodic estate-tax fights is that the preferred GOP policy – elimination of the tax – is such a flagrant and blatant giveaway to the wealthy that Republicans are compelled to lie about their motivations.” – [April 15, 2015](#)*

**Newsday, Op-ed: Keep Downton Abbey on TV**

*“One thing that makes America great is that we don't have a hereditary aristocracy of wealth and power, like that depicted in Downton Abbey -- the popular British TV show. We fought a revolution to reject that system. But that victory is in jeopardy today, as a vote to repeal the estate tax is planned in Congress.” – [April 15, 2015](#)*

**The Associated Press: “FACT CHECK: Estate Tax Hits Fewer Than 1 Percent of Estates”**

*“A total of 5,400 estates are expected to pay the tax this year – out of about 2.6 million deaths, according to the nonpartisan Joint Committee on Taxation, which provides official estimates for Congress. That's 0.2 percent of all deaths in the U.S.” – [April 14, 2015](#)*

**Bloomberg: “The Fight Over the Estate Tax Explained in Three Charts, VIDEO**

*The wealthiest 0.2 percent of the population would see a big tax break if the estate tax is repealed. With a vote due this week, Bloomberg takes a look at the controversial and political tax. – [April 15, 2015](#)*

**Huffington Post: “Republicans Push \$269 Billion Handout for Millionaire Heirs and Heiresses”**

*“...the legislation wouldn't just eliminate the estate tax – it would also allow heirs to escape the already-generous capital gains tax on any stocks and real estate they receive. The change would significantly alter the meaning of the capital gains tax, since capital gains taxes only hit the wealthy when they actually sell an asset. Moguls could keep their wealth in the stock market and pass it down from generation to generation without ever being taxed.” – [April 14, 2015](#)*

**Bloomberg: “Why Republicans Want a Bigger U.S. Estate Tax Repeal than Ever”**

*“Congressional Republicans have narrowed the estate tax so much that it affects only about 5,500 wealthy American households a year. Now they want to eliminate the tax altogether – with a bonus for heirs. Under the latest plan, backed by farmers and business groups, estates would pay no taxes. Furthermore, heirs wouldn't owe any capital gains taxes on the increased value of assets over the deceased's life.” – [April 13, 2015](#)*

**The Hill: “GOP estate tax repeal would add \$269B to deficits, CBO says”**

*“Republican legislation in the House to repeal the federal estate tax would add nearly \$270 billion to federal deficits, according to the nonpartisan Congressional Budget Office (CBO). ... [I]ndividuals are exempt if their assets total less than \$5.43 million. For married couples, the threshold for avoiding the tax is \$10.86 million.” – [April 8, 2015](#)*

**Bloomberg: “The Estate Tax: U.S. Rich Follow Rockefeller’s Lead in Hunt for Loopholes”**

*“Because of the loopholes and the large exemption, the estate and gift taxes together raised just \$20 billion in 2014, less than 1 percent of federal tax revenue, down from \$31 billion as recently as 2008. Fewer than one in 600 people who die in 2015 will have to pay any estate tax.” – [April 13, 2015](#)*

**[The Los Angeles Times, Op-Ed: “How the Republicans are trying to make the rich even richer”](#)**

*“...the GOP continues to help the rich get richer. And the party isn’t even trying that hard to conceal its efforts. This week, while millions of Americans scrape the bottoms of their savings accounts and the tops of their credit card limits to pay their share of taxes, the House will vote on a bill to fully repeal the estate tax. If it passes, the measure would redistribute an average of about \$3 million a year to the wealthiest 0.2% of households in America — or about 5,000 rich families.” – [April 15, 2015](#)*

**[Al Jazeera News: “No, the estate tax isn’t destroying family farms”](#)**

*“So just how common is the estate tax burden among farmers now? Even if no one is forced to shut down the farm or even sell some land, how many farms pay this tax after the farmer dies? In 2013 just 660 taxable estates included any farm assets, the latest IRS report shows...Nationwide, only 20 farms a year pay estate taxes, the Tax Policy Center estimated. That’s less than 1 in 100,000 farms.” – [March 27, 2015](#)*

**[The Hill: “White House Blasts GOP Estate Tax Vote”](#)**

*“[The estate tax] is not even a tax cut for employers” (said Jason Furman, chairman of President Obama’s Council of Economic Advisers). “That’s a tax cut on the wealth of some of the very wealthiest people in the country.” ...“I don’t think the vast majority of economists would tell you that eliminating the estate tax is the way to raise wages for middle class families.” – [April 13, 2015](#)*

**[The Daily Kos: “Republicans fight to give 5,400 multimillionaires a tax break”](#)**

*“That’s not a whole lot of people facing the estate tax, and the ones who do are pretty damn rich. Republicans like to wail about the poor family farmers and small business owners who will be hit by the tax, but I don’t think most of us think \$5.43 million is all that small.” – [April 15, 2015](#)*