

The Only Way to Make the Estate Tax Fair is to Change the Way it's Collected

Every year businesses, farms and ranches are sold or closed in order to raise the cash necessary to pay the estate tax. Many jobs are lost forever. Many privately owned business cannot afford to pay for the tax avoidance strategies used by the super rich.

How do we protect those jobs from being lost because of the estate tax? We need a method of collecting the estate tax that treats every taxpayer the same but does not put viable businesses and their employee's jobs at risk.

Between 1985 and 2007, the adjusted gross income (AGI) of taxpayers in the top 1-percent of taxpayers was \$19.9 trillion. The total estate tax collected during that same period equaled only 1.9-percent of the \$19.9 trillion. Obviously, most of the super rich are not paying estate taxes. (See attachment 1 and 2)

The Obama administration has asked Congress to freeze the estate tax at 2009 levels. If you charged taxpayers in the top 1-percent a yearly 1.77-percent tax on their AGI, this would equal the estate tax collected in 2009. 99-percent of the taxpayers will not have any estate tax and the top 1-percent will pay very little because all of them will pay only 1.77-percent and this includes the gift tax too.

I believe there is support for this proposal by both parties. Representative Steny Hoyer, Representative Chris Van Hollen, and Senator Ben Cardin have told me they like it. (See attachment 3). The professional staff members of the Joint Committee on Taxation are non-partisan and did not voice any opposition to this method.

I've included a copy of an article (see attachment 4) describing the latest proposal from Senators Kyl and Lincoln, a 35-percent estate tax rate with a \$5 million exemption. This produces less revenue for the government than my proposal. Even a 35-percent tax can destroy farms, ranches, businesses and jobs because very few businesses can afford to keep 35-percent of their assets in cash to pay the estate tax.

Individuals confronting this problem need to talk directly to their senators and representatives. Because of the situation in Washington today, it really does look like this is possible with support from the House and Senate leadership. Please call your Senator and Representative today!

Jack Fitzgerald
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(301) 881-3046

Estate Tax Revenue as a Percentage of Top 1% Taxpayer AGI

Money Amounts are in Millions of Dollars

Data Source IRS Website 10/12/2007

Updated IRS Website 7/20/2010

Year	Total AGI Top 1% Taxpayer Tax Return Data IRS Table 5	Total IRS Collections IRS Fiscal Year IRS Table 7	Estate Tax Revenue Collected IRS Fiscal Year IRS Table 7	Estate Tax as % of Total IRS Collections Calculated	Estate Tax as % Top 1% Total AGI Calculated
1985	235,095	742,872	6,303	0.85%	2.68%
1986	285,197	782,252	6,814	0.87%	2.39%
1987	346,635	886,291	7,165	0.81%	2.07%
1988	473,527	935,107	7,349	0.79%	1.55%
1989	468,079	1,013,322	8,144	0.80%	1.74%
1990	483,252	1,056,366	9,634	0.91%	1.99%
1991	456,603	1,086,851	10,237	0.94%	2.24%
1992	523,586	1,120,800	10,411	0.93%	1.99%
1993	520,586	1,176,686	11,434	0.97%	2.20%
1994	546,700	1,276,467	13,500	1.06%	2.47%
1995	619,610	1,375,732	13,326	0.97%	2.15%
1996	736,545	1,486,547	15,351	1.03%	2.08%
1997	872,826	1,623,272	17,595	1.08%	2.02%
1998	1,010,245	1,769,409	21,315	1.20%	2.11%
1999	1,152,820	1,904,152	23,627	1.24%	2.05%
2000	1,336,773	2,096,917	25,618	1.22%	1.92%
2001	1,094,296	2,128,831	25,290	1.19%	2.31%
2002	985,781	2,016,627	25,532	1.27%	2.59%
2003	1,054,567	1,952,929	20,888	1.07%	1.98%
2004	1,306,417	2,018,502	24,130	1.20%	1.85%
2005	1,591,711	2,268,895	23,565	1.04%	1.48%
2006	1,791,886	2,518,680	26,717	1.06%	1.49%
2007	2,008,259	2,691,538	24,558	0.91%	1.22%
Total	19,900,996	35,929,045	378,503	1.05%	1.90%
Average	865,261	1,562,132	16,457	1.05%	1.90%

For the 50 years between 1960 and 2009, the estate tax produced 530 Billion dollars which is 1.1 % of the 48 Trillion dollars in total Internal Revenue Service collections over the same 50 year period.

Table 7 - Internal Revenue Gross Collections By Type of Tax - Fiscal Years 1960 - 2009

Other than calculated percentages, all data downloaded from the IRS website on 8/21/2006 - 7/20/2010
[Money amounts are in thousands of dollars.]

Fiscal year	Total Internal Revenue collections [1, 2]	Income taxes								Employment taxes [4]	Estate tax		Gift tax		Excise taxes [1]	
		Total		Corporation income tax [2]		Individual income tax [3]										
		(2)	%	(3)	%	(4)	%	(5)	%		(6)	%	(7)	%	(8)	%
1960	91,774,803	67,125,126	73.1%	22,179,414	24.2%	44,945,711	49.0%	11,158,589	12.2%	1,439,259	1.6%	187,089	0.2%	11,864,741	12.9%	
1961	94,401,086	67,917,941	71.9%	21,764,940	23.1%	46,153,001	48.9%	12,502,451	13.2%	1,745,480	1.8%	170,912	0.2%	12,064,302	12.8%	
1962	99,440,839	71,945,305	72.3%	21,295,711	21.4%	50,649,594	50.9%	12,708,171	12.8%	1,796,227	1.8%	238,960	0.2%	12,752,176	12.8%	
1963	105,925,395	75,323,714	71.1%	22,336,134	21.1%	52,987,581	50.0%	15,004,486	14.2%	1,971,614	1.9%	215,843	0.2%	13,409,737	12.7%	
1964	112,260,257	78,891,218	70.3%	24,300,863	21.6%	54,590,354	48.6%	17,002,504	15.1%	2,110,992	1.9%	305,312	0.3%	13,950,232	12.4%	
1965	114,434,634	79,792,016	69.7%	26,131,334	22.8%	53,660,683	46.9%	17,104,306	14.9%	2,454,332	2.1%	291,201	0.3%	14,792,779	12.9%	
1966	128,879,961	92,131,794	71.5%	30,834,243	23.9%	61,297,552	47.6%	20,256,133	15.7%	2,646,968	2.1%	446,954	0.3%	13,998,112	10.4%	
1967	148,374,815	104,288,420	70.3%	34,917,825	23.5%	69,370,595	46.8%	26,958,241	18.2%	2,728,580	1.8%	285,826	0.2%	14,113,748	9.5%	
1968	153,636,838	108,148,565	70.4%	29,896,520	19.5%	78,252,045	50.9%	28,085,898	18.3%	2,710,254	1.8%	371,725	0.2%	14,320,396	9.3%	
1969	187,919,560	135,778,052	72.3%	38,337,646	20.4%	97,440,406	51.9%	33,068,657	17.6%	3,136,691	1.7%	393,373	0.2%	15,542,787	8.3%	
1970	195,722,096	138,688,568	70.9%	35,036,983	17.9%	103,651,585	53.0%	37,449,188	19.1%	3,241,321	1.7%	438,755	0.2%	15,904,264	8.1%	
1971	191,647,198	131,072,374	68.4%	30,319,953	15.8%	100,752,421	52.6%	39,918,690	20.8%	3,352,641	1.7%	431,642	0.2%	16,871,851	8.8%	
1972	209,855,377	143,804,732	68.5%	34,925,546	16.6%	108,879,186	51.9%	43,714,001	20.8%	5,126,522	2.4%	363,447	0.2%	16,847,036	8.0%	
1973	237,187,204	164,157,315	69.0%	39,045,309	16.4%	125,112,007	52.6%	52,081,709	21.9%	4,338,924	1.8%	636,938	0.3%	16,572,318	7.0%	
1974	268,952,254	184,648,094	68.7%	41,744,444	15.5%	142,903,650	53.1%	62,093,632	23.1%	4,659,825	1.7%	440,849	0.2%	17,109,853	6.4%	
1975	293,822,726	202,146,097	68.8%	45,746,660	15.6%	156,399,437	53.2%	70,140,809	23.9%	4,312,657	1.5%	375,421	0.1%	16,847,741	5.7%	
1976	302,519,792	205,751,753	68.0%	46,782,956	15.5%	158,968,797	52.5%	74,202,853	24.5%	4,875,735	1.6%	431,730	0.1%	17,257,720	5.7%	
1976 [5]	75,462,780	49,567,484	65.7%	9,808,905	13.0%	39,758,579	52.7%	19,892,041	26.4%	1,367,935	1.8%	117,312	0.2%	4,518,008	6.0%	
1977	358,139,417	246,805,067	68.9%	60,049,804	16.8%	186,755,263	52.1%	86,076,316	24.0%	5,649,460	1.6%	1,775,866	0.5%	17,832,707	5.0%	
1978	399,776,389	278,438,289	69.6%	65,380,145	16.4%	213,058,144	53.3%	97,291,653	24.3%	5,242,080	1.3%	139,419	0.0%	18,664,949	4.7%	
1979	460,412,185	322,993,733	70.2%	71,447,876	15.5%	251,545,857	54.6%	112,849,874	24.5%	5,344,176	1.2%	174,899	0.0%	19,049,504	4.1%	
1980	519,375,273	359,927,392	69.3%	72,379,610	13.9%	287,547,782	55.4%	128,330,480	24.7%	6,282,247	1.2%	216,134	0.0%	24,619,021	4.7%	
1981	606,799,103	406,583,302	67.0%	73,733,156	12.2%	332,850,146	54.9%	152,885,816	25.2%	6,694,641	1.1%	215,745	0.0%	40,419,598	6.7%	
1982	632,240,506	418,599,768	66.2%	65,990,832	10.4%	352,608,936	55.8%	168,717,936	26.7%	8,035,335	1.3%	108,038	0.0%	36,779,428	5.8%	
1983	627,246,793	411,407,523	65.6%	61,779,556	9.8%	349,627,967	55.7%	173,847,854	27.7%	6,077,202	1.0%	148,675	0.0%	35,765,538	5.7%	
1984	680,475,229	437,071,049	64.2%	74,179,370	10.9%	362,891,679	53.3%	199,210,028	29.3%	6,024,985	0.9%	151,682	0.0%	38,017,486	5.6%	
1985	742,871,541	474,072,327	63.8%	77,412,769	10.4%	396,659,558	53.4%	225,214,568	30.3%	6,303,418	0.8%	276,284	0.0%	37,004,944	5.0%	
1986	782,251,812	497,406,391	63.6%	80,441,620	10.3%	416,964,771	53.3%	243,978,380	31.2%	6,814,417	0.9%	380,538	0.0%	33,672,086	4.3%	
1987	886,290,590	568,311,471	64.1%	102,858,985	11.6%	465,452,486	52.5%	277,000,469	31.3%	7,164,681	0.8%	502,989	0.1%	33,310,980	3.8%	
1988	935,106,594	583,349,120	62.4%	109,682,554	11.7%	473,666,566	50.7%	318,038,990	34.0%	7,348,679	0.8%	435,766	0.0%	25,934,400	2.8%	
1989	1,013,322,133	632,746,069	62.4%	117,014,564	11.5%	515,731,504	50.9%	345,625,586	34.0%	8,143,689	0.8%	829,457	0.1%	25,977,333	2.6%	
1990	1,056,365,652	650,244,947	61.6%	110,016,539	10.4%	540,228,408	51.1%	367,219,321	34.8%	9,633,736	0.9%	2,128,202	0.2%	27,139,445	2.6%	
1991	1,086,851,401	660,475,445	60.8%	113,598,560	10.5%	546,876,876	50.3%	384,451,220	35.4%	10,237,247	0.9%	1,235,894	0.1%	30,451,596	2.8%	
1992	1,120,799,558	675,673,962	60.3%	117,950,796	10.5%	557,723,166	49.8%	400,080,904	35.7%	10,411,450	0.9%	1,067,666	0.1%	33,565,587	3.0%	
1993	1,176,685,625	717,321,668	61.0%	131,547,509	11.2%	585,774,159	49.8%	411,510,516	35.0%	11,433,495	1.0%	1,457,470	0.1%	34,962,476	3.0%	
1994	1,276,466,776	774,023,837	60.6%	154,204,684	12.1%	619,819,153	48.6%	443,831,352	34.8%	13,500,126	1.0%	2,106,667	0.2%	43,004,794	3.4%	
1995	1,375,731,835	850,201,510	61.8%	174,422,173	12.7%	675,779,337	49.1%	465,405,305	33.8%	13,326,051	1.0%	1,818,343	0.1%	44,980,627	3.3%	
1996	1,486,546,674	934,368,068	62.9%	189,054,791	12.7%	745,313,276	50.1%	492,365,178	33.1%	15,350,591	1.0%	2,241,226	0.2%	42,221,611	2.8%	
1997	1,623,272,071	1,029,513,216	63.4%	204,492,336	12.6%	825,020,880	50.8%	528,596,833	32.6%	17,595,484	1.1%	2,760,917	0.2%	44,805,621	2.8%	
1998	1,769,408,739	1,141,335,868	64.5%	213,270,011	12.1%	928,065,857	52.5%	557,799,193	31.5%	21,314,933	1.2%	3,316,029	0.2%	45,642,716	2.6%	
1999	1,904,151,888	1,218,510,654	64.0%	216,324,889	11.4%	1,002,185,765	52.6%	598,669,865	31.4%	23,627,320	1.2%	4,758,287	0.2%	58,585,763	3.1%	
2000	2,096,916,925	1,372,732,596	65.5%	235,654,894	11.2%	1,137,077,702	54.2%	639,651,814	30.5%	25,618,377	1.2%	4,103,243	0.2%	54,810,895	2.6%	
2001	2,128,831,182	1,364,941,523	64.1%	186,731,643	8.8%	1,178,209,880	55.3%	682,222,895	32.0%	25,289,663	1.2%	3,958,253	0.2%	52,418,848	2.5%	
2002	2,016,627,269	1,249,171,681	61.9%	211,437,773	10.5%	1,037,733,908	51.5%	688,077,238	34.1%	25,532,186	1.3%	1,709,329	0.1%	52,136,835	2.6%	
2003	1,952,929,045	1,181,355,176	60.5%	194,146,298	9.9%	987,208,878	50.6%	695,975,801	35.6%	20,887,883	1.1%	1,939,025	0.1%	52,771,160	2.7%	
2004	2,018,502,103	1,220,868,119	60.5%	230,619,359	11.4%	990,248,760	49.1%	717,247,296	35.5%	24,130,143	1.2%	1,449,319	0.1%	54,807,225	2.7%	
2005	2,268,895,122	1,414,595,831	62.3%	307,094,837	13.5%	1,107,500,994	48.8%	771,441,662	34.0%	23,565,164	1.0%	2,040,367	0.1%	57,252,098	2.5%	
2006	2,518,680,230	1,617,183,944	64.2%	380,924,573	15.1%	1,236,259,371	49.1%	814,819,218	32.4%	26,717,493	1.1%	1,970,032	0.1%	57,989,543	2.3%	
2007	2,691,537,557	1,761,777,263	65.5%	395,535,825	14.7%	1,366,241,437	50.8%	849,732,729	31.6%	24,557,815	0.9%	2,420,138	0.1%	53,049,612	2.0%	
2008	2,745,035,410	1,780,306,008	64.9%	354,315,825	12.9%	1,400,405,178	51.0%	883,197,626	32.2%	26,543,433	1.0%	3,280,502	0.1%	51,707,840	1.9%	
2009	2,345,337,177	1,415,864,347	60.4%	225,481,588	9.6%	1,175,421,788	50.1%	858,163,864	36.8%	21,583,131	0.9%	3,094,191	0.1%	46,631,646	2.0%	
Total	48,316,697,779	30,769,355,722	63.7%	5,934,581,139	12.3%	24,794,228,605	51.3%	15,372,870,139	31.8%	529,996,688	1.1%	60,353,881	0.1%	1,584,121,353	3.3%	

Summary By Year Group

60-64	503,802,380	361,203,304	71.7%	111,877,062	22.2%	249,326,241	49.5%	68,376,201	13.6%	9,063,572	1.8%	1,118,116	0.2%	64,041,188	12.7%
65-74	1,837,210,297	1,282,509,930	69.8%	341,189,803	18.6%	941,320,129	51.2%	360,730,455	19.6%	34,396,058	1.9%	4,100,710	0.2%	155,473,144	8.5%
75-84	4,956,270,193	3,339,291,457	67.4%	647,278,870	13.1%	2,692,012,587	54.3%	1,283,445,660	25.9%	59,906,453	1.2%	3,854,921	0.1%	269,771,700	5.4%
85-94	10,077,011,682	6,233,625,227	61.9%	1,114,728,589	11.1%	5,118,896,637	50.8%	3,416,951,306	33.9%	90,990,938	0.9%	10,420,933	0.1%	325,023,281	3.2%
95-04	18,372,917,731	11,562,998,411	62.9%	2,056,154,167	11.2%	9,506,844,243	51.7%	6,066,011,418	33.0%	212,672,631	1.2%	28,053,971	0.2%	503,181,301	2.7%
05-09	12,569,485,496	7,989,727,393	63.6%	1,663,352,648	13.2%	6,285,828,768	50.0%	4,177,355,099	33.2%	122,967,036	1.0%	12,805,230	0.1%	266,630,739	2.1%

United States Congress

WASHINGTON, DC 20510

February 8, 2008

Mr. Ed Kleinbard
Joint Committee on Taxation
1015 Longworth House Building
Washington, D.C. 20515

Dear Mr. Kleinbard:

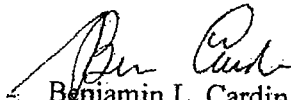
We are writing to request a revenue estimate, over a five-year and a ten-year period, for a legislative proposal that would replace the estate tax with a surcharge on the top 1% of taxpayers based on Adjusted Gross Income (AGI). This request is in anticipation of possible legislation affecting the estate tax. For your planning purposes, it is our understanding that in late 2006 Senator Kyl may have received a score for a similar proposal (see correspondence attached).


The estate tax is a tax imposed on the transfer of the "taxable estate" of a deceased person, whether such property is transferred via a will or according to the state laws of intestacy. Currently, this tax is assessed at one's death. Rather than assessing an estate tax upon death, a constituent of ours is advocating a proposal to repeal the estate tax and replace the foregone revenue with an annual surcharge on the Adjusted Gross Income (AGI) of the top 1% of American taxpayers. Towards that end, we would like to know:

- At what rate would an annual surcharge on the top 1% of American taxpayers have to be set in order to raise the same amount of revenue brought in by the estate tax on an annual basis?
- At what rate would an annual surcharge on the top 1% of American taxpayers have to be set in order to replace the amount of estate tax revenue that would be lost if the current estate tax exemption levels were instead doubled from \$2 million to \$4 million for individuals, and from \$4 million to \$8 million for married couples?
- How would replacing the current estate tax levied on assets upon death with an annual surcharge on the income of the top 1% of taxpayers affect the distribution of the existing tax burden in the United States? To what extent and in what ways would the taxpayers affected by this surcharge proposal differ from those taxpayers currently subject to the estate tax?

Thank you for your consideration of this request. Please contact Danyelle Solomon in Senator Cardin's office at 8-6447 or Bill Parsons in Rep. Van Hollen's office at 5-5343 if you have any questions.

Sincerely,


Benjamin L. Cardin
United States Senator


Chris Van Hollen
Member of Congress

BLC:ds



Bill Parsons

From: Parsons, Bill [Bill.Parsons@mail.house.gov]
Sent: Wednesday, December 02, 2009 1:30 PM
To: Jack Fitzgerald
Subject: Just Heard Back From JCT
Attachments: JCT Partial Response 12-02-09.pdf

Good Afternoon, Jack – I hope you are well, and that you and yours are enjoying the holiday season. Knowing of your interest, I wanted to shoot you a copy of a partial response we just got back from JCT on our scoring request for the income tax surcharge in lieu of the estate tax proposal.

For purposes of drafting this response, the JCT assumed the cost of a ten year extension of the 2009 exemption levels and rates for the estate tax and came up with a cost of approximately \$230 billion. They then asked at what rate a income tax surcharge would have to be levied on filers making \$390,000 over that same period of time to produce the same cost. Long story, short: Their answer was 1.77 %. JCT has not yet come up with a surcharge percentage rate that assumes a \$2 million/\$4 million exemption, nor have they yet been able to characterize the distributional impacts of the proposal.

Now, the House Leadership has signaled that they intend to bring a bill to the floor this week that would permanently extend the estate tax at 2009 exemption levels and rates. At the moment, my assumption is that the bill will pass – although it is not at all clear how/if the Senate will address the issue this year.

Finally, as this is only a partial answer, and the issue may very well carry into next year, JCT indicated they would be more than willing to visit with you about this proposal to delve further into the issues raised in our request. Let me know if that is of interest, and I'd be happy to set the meeting up...Best, Bill

Bill Parsons
Legislative Director
The Honorable Chris Van Hollen
1707 LHOB
Washington, DC 20515
202-225-5341

Representing Montgomery and Prince George's Counties, MD

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DEC 02 2009

Honorable Chris Van Hollen
 U.S. House of Representative
 1707 Longworth House Office Building
 Washington, DC 20515

Honorable Benjamin Cardin
 United State Senate
 509 Hart Senate Office Building
 Washington, DC 20510

Dear Mr. Van Hollen and Senator Cardin:

This letter is a partial response to your request for estimates of a proposal to replace the estate tax with a surtax imposed on the income of the top one percent of taxpayers based on adjusted gross income ("AGI").

Following a conversation with Bill Parsons of Mr. Van Hollen's staff, we are providing you with an estimate of a proposal to impose a 1.77-percent surtax on AGI in excess of \$390,000.¹ Your proposal would be effective for taxable years beginning after December 31, 2009. For years after 2010, the \$390,000 AGI threshold would be indexed for inflation. We estimate that your proposals would have the following effect on Federal fiscal year budget receipts:

<u>Item</u>	<u>Fiscal Years</u> <u>[Billions of Dollars]</u>											
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2010-14</u>	<u>2010-19</u>
Impose a 1.77% surtax on AGI in excess of \$390,000.....	15.1	15.5	19.2	21.3	23.1	24.8	26.3	27.7	29.3	30.8	94.2	233.1

NOTE: Details may not add to totals due to rounding.

¹ The estimated ten-year increase in Federal revenues from this proposal, as set forth in the table below, approximates the estimated ten-year decrease in Federal revenues from a proposal to make permanent the present-law estate and gift tax laws in effect for 2009. See Joint Committee on Taxation, *Estimated Budget Effects of the Revenue Provisions Contained in the President's Fiscal Year 2010 Budget Proposal as Described by the Department of the Treasury, May 2009* (JCX-28-09), June 11, 2009, item H.G.

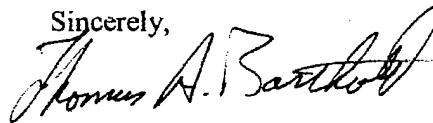
Congress of the United States
JOINT COMMITTEE ON TAXATION
Washington, DC 20515-6453

Honorable Chris Van Hollen
Honorable Benjamin Cardin

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I hope that this information is helpful to you. If we can be of further assistance in this matter, please let me know.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas A. Barthold". The signature is written in a cursive style with a large, looped initial "T".

Thomas A. Barthold

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Senators Lincoln, Kyl Float Estate Tax Reduction Proposal

Proposal is attached to a small-business lending bill, which Senate may act on soon

Melanie Waddell

7/19/2010

Senators Blanche Lincoln (D-Arkansas) and Jon Kyl (R-Arizona) introduced July 14 a proposal to permanently reform the federal estate tax. The proposal would require the Senate Finance Committee to amend H.R. 5297, the Small Business Lending Fund Act of 2010, to permanently set the estate tax rate at 35%, with a \$5 million exemption amount phased in over 10 years and indexed for inflation. It would also provide a "stepped up basis" for inherited assets.

The Lincoln-Kyl proposal also instructs the Senate Finance Committee to offset the difference in revenue loss between the Obama Administration's proposed 45% estate tax rate with a \$3.5 million exemption amount and their proposed reform. The estate tax temporarily expired this year, but if Congress does not act this year, the federal estate tax is scheduled to jump to 55% with only a \$1 million exemption at the beginning of 2011.

The small business lending bill passed the House in June, but the Senate pulled the bill from debate in mid July due to procedural delays. A spokesperson for Lincoln's office says that the Senate may bring the bill, and the estate tax issue, up for a final vote "shortly after" Congress's month-long August recess, but other congressional staffers have suggested the vote could come before the Senate adjourns for its recess on August 7.

"If the Small Business Lending bill is intended to help small business create jobs, wouldn't it make sense to provide small business owners with the certainty that their tax rates aren't going to skyrocket at the beginning of next year?" said Kyl in a statement. "In just six short months, American taxpayers will face the largest tax hike in history unless Congress acts. It is estimated that more than a half million American families will pay the estate tax over the next decade, and the lack of congressional action creates a tremendous amount of uncertainty for these families, small-business owners, and farmers. This uncertainty is one of several factors acting to prevent a strong economic recovery from taking hold."

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