

ASSET "gives me the opportunity to keep the jobs on my farm and to continue to invest in my business here in Maryland. ."

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## WINDRIDGE FARM

August 24, 2011

The Honorable Ben Cardin  
509 Hart Senate Office Building  
Washington DC 20510

Dear Senator Cardin,

I am writing in support of the estate tax proposal by ASSET: Americans Standing for the Simplification of the Estate Tax.

As a farmer in Maryland I am often burdened by many regulations, but having the ability to retain my farm in my family is one of my primary concerns. The ASSET proposal allows that to happen and gives me the opportunity to keep the jobs on my farm and to continue to invest in my business here in Maryland.

For far too long national organizations have been collecting donations in order to fight off what is obviously a political problem, not a fiscal problem. The estate tax collects just 1.1% of total IRS revenues. With the ASSET proposal, the government takes no risk, meaning there is no dip in revenue while the capital gains of estate assets accrue revenue. In fact, if the 2006 Joint Economic Committee Report is correct, it will not take long for the capital gains revenue to surpass the revenues of estate/death tax. At the grass roots level, we can no longer afford to wait for large coalitions to come to some agreement; we need permanent relief before this tax goes back to 55% in just 18 months.

Perhaps the greatest benefit I alluded to earlier is the jobs that will be maintained at farms, because we will not be forced to sell at a fire sale when our founder passes away. Many of us have significant investments in equipment alone (A Combine can cost \$500,000+) and the jobs I provide on that machine would be spared with the certainty of the ASSET proposal.

I have heard too many stories about families faced with estate tax consequences that sell off part or all of their estate in order to pay the tax bill, in some cases crippling the farm itself.

Recently, we had an Aunt pass away and now the heirs are being forced to sell part of the Ranch to cover the Estate Tax. With the Real Estate market in the dumps, now is not the time to sell. Had the ASSET program been in effect this problem could have been averted or reduced.

Thank you for your leadership on this issue that we believe will only be solved in a bipartisan way.

Best Regards,

Teddy Butz



P.O. Box 149  
Adamstown, MD 21710

WEB SITE <http://www.windridgefarm.com>