

Congressman Ron Paul Cosponsors "*The Family Farm, Small Business and Home Tax Relief Act*"

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For immediate release

Washington, DC - Congressman Ron Paul, has signed on to co-sponsor legislation that will give immediate estate tax relief so Americans will not lose the family farm, home, or small business when they experience a death in the family.

Currently, the estate tax is in year 6 of a slow 9 year phase out culminating in 2010 when the estate tax will be completely repealed. If no action is taken, in 2011 the estate tax will reset to pre-tax cut levels, which will mean estates worth more than \$1 million (or close to that amount) will again be taxed at a rate of 55%.

Major provisions of The Family Farm, Small Business, and Home Tax Relief Act:

- Increase the estate tax exemption amount from \$2 million (2007 levels) to \$3.5 (indexed for inflation) million and holds the tax rate at 45%, thus implementing immediately the forthcoming 2009 estate tax levels.
- Exempt a small business or family farm up to \$8 million (indexed for inflation) from calculation of estate tax value.
- Exempt one principle residence up to \$2 million (indexed for inflation) from calculation of estate tax value.
- Repeals the generation skipping tax (GST) immediately. The GST is scheduled for repeal in 2010.

“It is patently un-American to tax workers all their lives on the fruits of their labor, and then still take sizeable chunks of what’s left at the end that rightfully belongs to their families. It is an insult to what this country stands for. When a family has just lost someone, it is not right that the government puts them out of their home, farm or business as well,” stated Congressman Paul.