News From:
U.S. Congressman John B. Larson
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LARSON VOTES IN FAVOR OF DEMOCRATIC VERSION OF ESTATE TAX REPEAL

GOP Bill Would Prevent Social Security and Medicare From Being Strengthened

WASHINGTON, D.C.- U.S. Congressman John B. Larson (CT-01) today voted against H.R. 2143, Republican legislation to permanently repeal the estate tax. Larson voted in favor of the Democratic substitute designed to offer immediate tax relief and help families pass family businesses and farms from generation to generation without providing a windfall to the very rich at the expense of the Social Security and Medicare programs. The Democratic substitute would permanently increase the exclusion from the estate tax to $3 million on January 1, 2003; freezes the current, reduced tax rates and preserves the step-up in basis for inherited assets. This means that a couple with assets worth $6 million will pay no estate tax. The substitute is estimated to cost $25 billion between 2003 and 2007, but only $5 billion over the entire ten-year period because it is substantially less costly than full repeal in 2010 and 2011.

Larson stated: