

Rothman Votes for Estate Tax Relief for Families, Farmers, and Small Businesses

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CONTACT: Bob Decheine, 202-225-5061; 202-550-7869 (cell)

(Washington, DC) - On Thursday, December 3, 2009, Congressman Rothman (D – NJ) voted in favor of H.R. 4154, the Permanent Estate Tax Relief for Families, Farmers, and Small Business Act, which passed the House by a vote of 224 – 199. This legislation permanently extends the current exemption from the federal estate tax of \$3.5 million per person as well as the maximum tax rate of 45 percent on estates. Without the bill, the estate tax would be eliminated entirely in 2010, and in 2011, the exemption would drop down to \$1 million per individual while the estate tax rate would increase to 55 percent (from 45 percent this year).

“I am proud to vote for this legislation, which permanently extends estate tax relief to ensure that 99.8 percent of estates in America never pay a dime of estate taxes. This bill also provides protections for American small businesses and farmers, which are key to job creation and economic growth. The bill also provides some certainty and stability to individuals and their tax advisors in their estate planning.”

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