

Common-Sense Bill to Reduce Federal Estate Tax Introduced by Rep. Arrington; Rate Cut by Half

*Congressional Family Business Caucus
Co-Chair Proposal Lauded by
Generationally-owned Family Businesses,
Entrepreneurs, Advocacy Groups*

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, April 26, 2024 /EINPresswire.com/ -- New Federal estate tax legislation has been introduced by House member Representative Jodey Arrington (R-TX) and if passed would offer relief from some of the most onerous tax rates levied by the government by cutting the Federal estate tax rate in half.

The bill, [Estate Tax Rate Reduction Act](#)

([H.R. 7993](#)), if approved, would reduce the Federal estate tax rate from 40 percent, the single highest rate in the U.S. Tax Code, to 20 percent. The Federal estate tax is imposed on the transfer of property, land, and other assets from a deceased family member to family heirs.

Family-owned business and successful individuals generate 54 percent of the U.S. GDP or \$7.7 trillion, and, with 83.3 million employees, is the country's largest private employer, according to research.

"This bill benefits multi-generational businesses, successful entrepreneurs, and clients of family offices across the nation, allowing them to invest more in expanding and creating jobs as well as continuing to support their communities," said Pat Soldano, Founder and President, Policy and Taxation Group based here. "We thank Congressman Arrington and the other members of Congress, including the many members of the new [Congressional Family Business Caucus](#), who support estate-tax relief for being the voices of reason," she said. "We urge others to join them in this important fight."

The bipartisan Policy and Taxation Group, along with its sister non-profit organization, Family



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**National Voice for
Family Offices and
Successful Individuals**

Enterprise USA, is the voice of family-owned businesses and successful individuals and is focused exclusively on the tax and economic issues that impact them.

Rep. Arrington is one of four co-chairs of the bipartisan Congressional Family Business Caucus, which currently has 42 house members. The three other co-chairs are Brad Schneider (D-IL), Claudia Tenney (R-NY), and Rep. Henry Cuellar (D-TX).

“It’s clear that Congressman Arrington understands the economic burden that the estate tax imposes on family-owned businesses of all shapes and sizes,” said Soldano. “The estate tax is an unreasonably high double tax that often forces future generations of business owners to breakup their family businesses.”

About Policy and Taxation Group

Policy and Taxation Group (PATG) is the Voice of Family Offices and Successful Individuals in Washington, DC, focused exclusively on the Tax and Economic Issues that impact them. Since 1995, PATG has been the leading advocacy group working to reduce and eliminate estate, gift, and GST taxes while blocking increased income and capital gains taxes, the creation of a wealth tax, and other hostile tax policies that punish hard work and success. PATG is a 501(c)(4) organization comprised of families directly or indirectly impacted by these harmful taxes and regulations. For more information or to support, see www.policyandtaxationgroup.com

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