

Rep. Bishop Signs on to HR 7993 as Co-Sponsor, Giving Bipartisan Support for Reduction in Estate Tax Rates

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, August 23, 2024 /EINPresswire.com/ -- [The proposed legislation \(H.R. 7993\)](#) designed to help families pay less on estate, gift, and generation-skipping transfer taxes has a new co-sponsor in Democratic Rep. Sanford D. Bishop (D-GA).



The now bipartisan bill, introduced in April, by sponsor Rep. Jodey C. Arrington (R-TX), a co-chairman of the Congressional Family Business Caucus, is written to amend the Internal Revenue Code of 1986 to reduce the rate of tax on estates, gifts, and generation-skipping transfers.

The bill, now with co-sponsor Rep. Bishop, reduces the rate for the tax on estates, gifts, and generation-skipping transfers to 20%.

Under current law, the highest rate for these taxes can be 40%.

[The proposed bill also exempts the budgetary effects](#) of the tax reduction from the Pay-As-You-Go (PAYGO) rules established by the Statutory Pay-As-You-Go Act of 2010 and the FY2018 congressional budget resolution.

Rep. Bishop, representing middle and southwest Georgia, serves on the House Committee on Appropriations and the House Committee on Agriculture. Bishop is also part of the fiscally-minded, conservative Democratic Blue Dog Coalition. The coalition's stated goal is to "represent the center of the House of Representatives and appealing to the mainstream values of the American public."

Rep. Arrington is a co-chair of the bipartisan Congressional Family Business Caucus, which has 50 House members. The Caucus's other co-chairs are Rep. Brad Schneider (D-III), Henry Cuellar (D-TX), and Rep. Claudia Tenney's (R-NY).

The next Congressional Family Business Caucus meeting will be held in the Longworth Building on Capitol Hill on September 18.

The Caucus's goal is to educate Congress on the importance of family businesses to the U.S. economy, which contributes \$7.7 trillion annually to the U.S. gross domestic product, according to research. Family businesses are the largest private employers in the country, accounting for 83.3 million jobs, or 59 percent of the country's private workforce.

"We're happy to see Rep. Arrington's bill on reducing estate, gift, and other taxes on family business estates now has full bipartisan support with Rep. Bishop signing on as co-sponsor," said Pat Soldano, President, Policy and Taxation Group, advocates for Family Offices and successful Individuals in Washington, D.C., and is focused exclusively on the tax and economic Issues that impact them. Soldano is also President of Family Enterprise USA, advocates for generationally-owned family businesses.

"This bipartisan approach will help get this proposed legislation heard in Congress and if passed will help all of America's families keep their savings strong for generations to come," said Soldano about the legislation.

For more information on HR 7993 click here: [H.R. 7993](#) on www.congress.gov.

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.

About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bipartisan 501.c3 organization. www.familyenterpriseusa.com

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