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Jason Smith's Capitol Report - Friday, April 17th, 2015

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Repealing the Death Tax and Restoring the American Dream

8th Congressional District, Missouri - This week, I voted to repeal the death tax and help put the American Dream back within reach for family farmers across southeast and southern Missouri. Since I was first elected to Congress, I have worked to get a vote on repealing the death tax for family farmers, including cosponsoring this important piece of legislation. Across our area, farmers worry that the death tax will keep them from passing the family farm down to their children. A full repeal of the death tax would alleviate this worry and encourage the kind of entrepreneurship America was built on.

When the owner of a family farm dies, there is a tax on the value of the land, machinery and assets the owner is passing to their children once the value reaches a certain threshold. Farming assets can add up quickly between combines, tractors, machinery and farm land, but these family farmers are not rich. Nearly 85 percent of the value of a modern family farm is in non-liquid assets. Before they know it, those assets can be enough to trigger the estate tax, or as we have come to call it, the death tax.

When a family is grieving the loss of a loved one, they are hit with the IRS's death tax which requires a cash payment. They can be forced to sell land or machinery and stripped of their livelihood. If the families choose to take out a loan to pay the taxes, it can take years to pay back the money and can hold them back from hiring employees and

expanding their farm.

Family farms have played by the rules and already paid taxes throughout the years just to be taxed again after a death in the family. These folks pay real estate tax, federal and state income tax, and payroll taxes for their employees. It is unfair to take almost 50 percent of the business they have built just because they want to keep the farm in the family.

It has been 10 years since the House last voted to repeal the death tax. I am proud to continue to fight for farmers in southeast and southern Missouri and bring attention to this unfair tax. As a fourth-generation owner of my family's farm, I know firsthand that repealing the death tax is one step toward ensuring these hardworking folks can continue to strive for the American Dream.

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