



AMERICANS *for* TAX REFORM

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FOR IMMEDIATE RELEASE
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JUNE 5, 2008
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PUTTING A FACE ON THE LARGEST TAX INCREASE EVER #4

The Handel Family: Death Tax's Latest Victim

Every day this week, Americans for Tax Reform will be putting a face on the largest tax increase in the history of the world. This is a tax increase supported by Democrat Barack Obama and all Congressional Democrats, and opposed by Senator John McCain and Americans for Tax Reform. These taxpayers have a face, and ATR will be showcasing them all week long.

Since he was a boy, Pete Handel always enjoyed having a glass of orange juice from the citrus groves on his family farm. His grandfather, Mike, bought the land cheap after he got back from The War, and struggled to get a good citrus crop ever since. The farm never made a lot of money, but the land certainly went up in value over time. It's now worth \$10 million, which always made old Mike laugh, considering he paid off his original \$10,000 mortgage back in the 1970s. As he sipped on his glass of O.J., Mike's grandson Pete wonders: will he have to pay the death tax when Grandpa dies?

If the Present Tax Code Remains in Place

The death tax will be eliminated. Pete will inherit the citrus farm with modified carryover basis on the land. He owes no taxes when his Grandpa Mike dies.

Under the 2011 Tax Hike

The death tax has come back in full force: a 55% top rate, and a \$1 million exemption.

Pete has to come up with a ghastly \$4,590,800 in order to pay the death tax.

Pete doesn't have that kind of money, so he sells the farm to pay the death tax and keeps the rest for himself. The farm's 50 seasonal employees all lose their job, and the farm is turned into a shopping mall with overpriced retail products people don't need.

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