



NEWS

AMERICANS FOR TAX REFORM

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WARNER VETOES DEATH TAX REPEAL

A Sad Day for Virginia Businesses and Families

WASHINGTON – Americans for Tax Reform (ATR) strongly opposes Virginia Governor Mark Warner's veto, announced yesterday, of legislation to repeal the death tax. In January and February of this year, over two-thirds of the General Assembly, every Republican Senator and a majority of Democratic Senators voted to repeal Virginia's unfair death tax levied against families and businesses.

ATR supported efforts to repeal the death tax because the repeal would have saved Virginia taxpayers at least \$140 million per year. Rates levied against the deceased can be as high as 16% of assets. In order to pay these taxes, many small business owners and their surviving family members must sell assets to pay the tax. The tax cripples economic development in Virginia by forcing families to sell assets rather than reinvesting in their companies.

Over 30 other states have repealed their death taxes. President George W. Bush's tax relief package of 2001 included a repeal of the federal death tax.

The General Assembly returns to Richmond on Wednesday, April 2nd. At that time, legislators will have the opportunity to override Gov. Warner's veto.

The following legislators have signed the Taxpayer Protection Pledge sponsored by ATR. By signing the Pledge, lawmakers promise "to oppose and vote against any and all efforts to increase taxes." ATR encourages all legislators and pledge signers to continue to support death tax repeal.

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|---------------------------------|-------------------------------------|--------------------------------|
| 1. Bill Bolling (4) | 13. L. Preston Bryant, Jr. (H-23) | 25. M. Kirkland Cox (H-66) |
| 2. Stephen H. Martin (S-11) | 14. R. Steven Landes (H-25) | 26. Brad Marrs (H-68) |
| 3. Frank M. Ruff (S-15) | 15. Glenn Weatherholtz (H-26) | 27. John S. Reid (H-72) |
| 4. W. Roscoe Reynolds (S-20) | 16. Samuel A. Nixon, Jr. (H-27) | 28. Terrie L. Suit (H-81) |
| 5. Steve Newman (S-23) | 17. George Broman (H-30) | 29. Leo C. Wardrup, Jr. (H-83) |
| 6. H. Russell Potts, Jr. (S-27) | 18. Dick Black (H-32) | 30. Robert F. McDonnell (H-84) |
| 7. Ken Cuccinelli (S-37) | 19. Vincent F. Callahan, Jr. (H-34) | 31. Thelma Drake (H-87) |
| 8. Allen Dudley (H-9) | 20. Tim Hugo (H-40) | 32. Mark Cole (H-88) |
| 9. Robert G. Marshall (H-13) | 21. David Albo (H-42) | 33. Melanie L. Rapp (H-96) |
| 10. Allen Louderback (H-15) | 22. Frank D. Hargrove, Sr. (H-55) | 34. Harvey B. Morgan (H-98) |
| 11. John J. Welch III (H-21) | 23. Tommy Wright (H-61) | |
| 12. Kathy Byron (H-22) | 24. R. Lee Ware, Jr. (H-65) | |

Americans for Tax Reform is a non-partisan coalition of taxpayers and taxpayer groups who oppose all tax increases. For more information or to arrange an interview please contact Jonathan Collegio at (202) 785-0266 or by email at jcollegio@atr.org.