

THE DEATH TAX REPEAL ACT

“More than 150 small business associations from nearly every industry of the economy support Senator Thune's Death Tax Repeal Act of 2023,” **said Palmer Schoening, chairman of the Family Business Coalition.** “Family businesses across the country are still struggling to keep their doors open and keep their workers employed while this administration proposes taxing unrealized gains, increasing the estate tax burden, and eliminating step-up in basis. Rather than proposing more job-killing tax increases, Congress should be doing everything possible to encourage small business hiring. Senator Thune deserves credit for bringing a diverse coalition together around this commonsense legislation, which if passed would add 23,000 new jobs to the economy according to the Tax Foundation.”

“The estate tax disproportionately affects family businesses that are minority-owned, making it even more difficult for these businesses to achieve long-term success,” **said Charles H. DeBow, III., president and CEO of the National Black Chamber of Commerce and member of the Family Business Coalition.** “Repealing this tax will help promote diversity and inclusion in the business community, creating more opportunities for all Americans. The National Black Chamber of Commerce stands in strong support of Senator Thune's Death Tax Repeal Act.”

“The estate tax unfairly targets American family businesses like wine and spirits wholesalers,” **said Dawson Hobbs, executive vice president of government affairs for Wine and Spirits Wholesalers of America and member of the Family Business Coalition.** “Repealing the death tax will provide much-needed relief for our family-owned businesses, allowing them to invest in growth and in creating more jobs for their communities. The Wine & Spirits Wholesalers of America supports Senator Thune's legislation and looks forward to working with Congress to move this bill forward.”

“The Associated Equipment Distributors (AED) supports the Death Tax Repeal Act of 2023 and greatly appreciates Senator Thune's continued leadership in fighting for family businesses,” **said Daniel Fisher, senior vice president of Associated Equipment Distributors and member of the Family Business Coalition.** “Multigenerational, capital-intensive businesses, such as equipment dealers and our customers, remain plagued by the constant threat of losing their companies due to the estate tax.”

“The estate tax can be extremely problematic for family-owned businesses,” **said Courtney Titus Brooks, director of federal government relations at the National Federation of Independent Businesses.** “When planning how to pass the business to the next generation, business owners must consider the estate tax and how it potentially could affect business operations. Repealing the estate tax helps to provide peace of mind to family-owned businesses. Small businesses thank Senator Thune for reintroducing this important legislation.”