



Alaska State Legislature

Senate Majority Web: www.akrepublicans.org

Sponsor: Senator Charlie Huggins
Current Version: SJR 14
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Fact Sheet for: Senate Joint Resolution 14

Short Title: REPEAL FEDERAL ESTATE TAX

Summary:

- Urges the United States Congress to permanently repeal the federal estate and generation-skipping transfer tax.

Benefits:

- Allows farmers and small business owners to bequeath farms and businesses that would otherwise be sold if the estate tax were in effect.
- Gives working families the opportunity to accumulate hard -earned wealth.
- Prevents layoffs when small and medium sized businesses are liquidated to pay estates taxes.

Background:

- In 2001, the United States Congress passed tax legislation to phase out and temporarily repeal the estate and generation-skipping transfer tax. SJR 14 urges Congress to make the repeal permanent. Estate taxes prevent families from building lasting wealth and forces businesses to liquidate and layoff employees. Farmers typically sell off family farms to pay estate taxes. If the estate tax had been repealed in 1996, billions of dollars would have been generated and 145,000 new jobs nationwide would have been created. If passed, SJR 14 will be forwarded to members of congress.