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“I like the majority of this House, would support full repeal of the estate tax but that... has not passed the Senate. So this is a compromise proposal, but one which I fully support...”

“The facts are that hundreds of thousands of families over the next 10 years will be relieved from paying tax on death under this compromise proposal...”

“We have seen when we reduce the capital gains tax, the economy improved and revenue to the government actually increased - the same thing will happen here.”

“Right now under the estate tax as it exists, under the death tax, some people can leave their house to their children. Some people can't. Some people can leave their farm to their children. Some other people can't. Some people can leave their business to their children, and some other people can't.”

“Mr. Speaker, we should not have a tax policy that says to some people what you have worked for and earned in your life you may leave to your children and other people can't do that. I urge an aye vote on this.”

Under current law, the death tax exemption is set to drop to \$1 million in 2011, and the death tax rate will raise to 55%. This bill would provide permanent death and gift tax relief. The bill would raise the exemption to \$5 million per person/\$10 million per couple (indexed for inflation). Additionally, it would lower the tax rates on estates under \$25 million to the capital gains tax rate, which is currently 15%. Estates over \$25 million would be taxed at twice the capital gains tax rate.