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Crs Report for Congress: Estate Taxes and Family Businesses: Economic Issues: September 8, 2005 - RL33070 (Paperback)

By Jane Gravelle, Steven Maguire

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The 2001 tax revision began a phaseout of the estate tax, by increasing exemptions and lowering rates. The estate tax is scheduled to be repealed in 2010 and a provision to tax appreciation on inherited assets (in excess of a limit) will be substituted. The 2001 tax provisions sunset, however, so that absent a change making them permanent the estate tax will revert, in 2011, to prior, pre-2001, law. Currently, discussions of the estate tax are focusing particular attention on the effects on family businesses, including farms, and perception that the estate tax unfairly burdens family businesses because much of the estate value is held in illiquid assets, e.g., land, buildings, and equipment. The estate tax may even force the liquidation of family businesses. A special family business deduction, the Qualified Family Owned Business Interest Exemption (QFOBI) was enacted in 1997. Presently, because of higher exemptions allowed and a previous cap on the combined regular and small business exemption, this provision is no longer relevant. If, however, the estate tax repeal sunsets, QFOBI will again be germane. H.R....



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