

Rangel Tax Hike Fact of the Day #9

Every day, Americans for Tax Reform will release a new fact about Charlie Rangel's trillion-dollar tax hike. All prior facts of the day can be found on www.ATR.org. Today's fact is:

“The Rangel Tax Hike Brings Back the Death Tax”

Many people think that the death tax is going away, or maybe is already gone. In 2001, Congress passed a tax cut (over Charlie Rangel's objection) that slowly killed the death tax by 2010.

The Rangel tax hike assumes that the death tax will return in full force on New Years Day, 2011. A family farmer or small business owner who dies in December of 2010 will face no death tax at all. That same person who dies in January of 2011—just a few weeks later—will face a death tax with a top rate of 55%.

The Rangel tax hike isn't content to bring marginal tax rates to their highest level in a generation. It also wants to hike the death tax rate from 0% to 55% at the stroke of midnight on December 31st, 2010.

No taxation without respiration? Not in Charlie Rangel's America.