

December 3, 2009

(WASHINGTON, D.C.) -- U.S. Congressman Jason Altmire (PA-04) today voted for legislation that will ensure that Americans are not hit with a costly estate tax increase in 2011. The Permanent Estate Tax Relief for Families, Farmers and Small Businesses Act of 2009 (H.R. 4154) will make the 2009 estate tax level permanent and will exempt 99.75 percent of Americans from the estate tax. The bill passed today by a vote of 225-200 and must still pass the Senate before it can be signed into law.

“As it stands now, many families are finding it difficult to plan for the future because the rules regarding who has to pay the estate tax and how much they have to pay change from year to year,” Altmire said. “We need to put into place a permanent solution that will prevent tax hikes and ensure that families have the long-term clarity they need to make well-informed decisions. By making the 2009 estate tax level permanent, this legislation will move us in the right direction.”

For 2009, the estate tax exemption amount is \$3.5 million for individuals and \$7 million for couples, and the maximum tax rate on estates is 45 percent. Currently, the estate tax is scheduled to be repealed for one year in 2010, after which any estate worth more than \$1 million would be taxed, with the maximum tax rate rising to 55 percent. H.R. 4154 would prevent this tax increase from going into effect by making the 2009 estate tax level permanent.

To help reign in America’s budget deficit, the Statutory Pay Go Act of 2009 (H.R. 2920) was included in H.R. 4154. A long-term advocate of fiscal responsibility, Altmire is an original co-sponsor of this legislation, which would force Congress to pay for any new spending or tax cuts it approves, outside of an economic crisis. This would ensure that new legislation passed by Congress will not add to the federal deficit. The Statutory Pay Go Act of 2009 has passed the House twice before, once as a stand-alone bill and once as part of the Medicare Physician Payment Reform Act (H.R. 3961).