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WEDNESDAY, JULY 13, 2005

Farmers Are Not Being Hurt By The Estate Tax

by Michael in New York on [7/13/2005 03:39:00 PM](#)

One of the tricks Bush likes to pull is cloaking a tax for the super-wealthy as a break for the "little guy." A prime example: the estate tax. Bush is disheartened to think multi-millionaire kids like Paris Hilton could be forced to pay some taxes when mommy and daddy die, so he would love to kill the estate tax. His biggest whopper: we have to give Paris a tax break or it will hurt the family farm. Bush likes to claim they and small businesses are hampered by the estate tax. Attack ads are already on TV. Any Senator who thinks the super-rich should pay some taxes before loading up their children with wealth beyond most of our wildest dreams? Why, they hate farmers.

Uh-uh. The [Congressional Budget Office reports that the number of farms on which estate tax is owed has fallen dramatically](#) to about 300 farms. It also hinted that the number of farms which owed taxes after using liquid assets (ie. the farm is fine and they had enough money to pay off any taxes), well that could be zero. Zip. Nada. Damn, I hate facts.

According to the New York Times,

President Bush, the American Farm Bureau Federation and the National Cattlemen's Beef Association have asserted that the estate tax is destroying family farms. None, however, have cited a case of a farm lost to estate taxes, although in June 2001 Mr. Bush said he had talked to such farmers....

Michael J. Graetz, a professor at Yale Law School who was a tax policy official in the administration of President George Bush, said repeal was primarily a benefit to people with large estates held in stocks and other securities, not to farmers....

And just to screw over the farmers Bush is pretending to help:

Because of details in the repeal bill, it would also force a large majority of farms and small businesses to pay larger tax bills in the future, said John Buckley, the chief tax lawyer for Democrats on the House Ways and Means Committee. Mr. Buckley criticized farm and small-business groups as not explaining to their members that the repeal as written would cost them money while primarily benefiting those with vast fortunes.



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