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Capitol Link

Action Alert! Contact Your Member in Congress

IRS & Treasury Propose Estate Tax Increase

The Internal Revenue Service (IRS), with support from the U.S. Treasury Department, has proposed a rule change to Section 2704 of the Internal Revenue Code. If enacted, the change would increase federal estate taxes for some families as they try to pass a privately held business from one generation to another. In addition to increasing the tax, it could increase the number of "forced sales" and force more bank consolidation.

Much of the same is true for all other types of privately held businesses and likely some of your business customers.

- A memo describing the proposed rule and impact can be found [here](#).
- ICBM urges you to send communication to your representative in the U.S. House, asking them to sign on as a co-sponsor to H.R. 6100, which would prohibit the rule from being implemented. This bill was introduced in late September and already has 60 sponsors, none from Minnesota. The letter also urges members of Congress to write to the IRS and Treasury, urging them to withdraw the proposed rule.

Here is a [draft letter](#) that you may use as a template to craft your own letter or email to your elected officials.

- You may also wish to send comments on the proposed rule directly to the IRS. If you desire to do so, the deadline is tomorrow, November 2! A link to the IRS comment page is in the memo, which is linked above. The information contained in the letter and memo will be useful to you for composing your personal comments opposing this proposed rule.

Congressmen Paulsen is a member of the Ways and Means Committee, where H.R. 6100 has been referred. Congressmen Ellison and Emmer are members of the Committee on Financial Services and therefore, should have concerns about rules which may cause forced sales and/or more bank consolidation. Because of their committee assignments, these three members are in unique positions regarding

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this issue. ICBM hopes constituents of those three Congressmen might be especially diligent in contacting them.

- A copy of the comments sent to the IRS by ICBM President/CEO Jim Amundson can be found [here](#).

Save The Date

ICBM's 2017 [Day at the Capitol](#) is set for Thursday, January 19. The day's activities will begin and end at the Saint Paul Hotel.

Sarah Janecek will be speaking at the event. Janecek has been involved in Minnesota politics for more than 20 years as a journalist, writer, campaign adviser, Republican activist, lobbyist, and political commentator. She is often asked by state and national media for a Republican perspective on issues and events. Proud to be a Golden Gopher, Sarah earned degrees in journalism, political science, and law from the University of Minnesota.

Legislative or political questions? Contact David Skilbred, ICBM Vice President of Government Relations, at dskilbred@icbm.org or 651-789-3983.

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