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"Connecting Cows, Cooperatives, Capitol Hill, and Consumers"

FOR IMMEDIATE RELEASE
Thursday, April 16, 2015

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NMPF Statement on House Vote to Repeal Estate Tax

From Jim Mulhern, President and CEO, National Milk Producers Federation

"It's hard enough for new generations of dairy producers to establish their own farms without the prospect of the estate tax penalizing the transfer of farms between generations of family members.

"That's why we support the action today in the House of Representatives to repeal the estate tax. H.R. 1105, the Death Tax Repeal Act, banishes the specter of the estate tax from the same business people that we should be encouraging to invest in the future of America's food production.

"Dairy farming, like most forms of agriculture today, is a capital-intensive enterprise, and has become even more so in the past decade as land values have risen. When younger farmers inherit farms, they are often asset rich and cash poor. The estate tax can hit them with a bill to the IRS that is prohibitively costly. This legislation helps address that problem, and will facilitate the ability of established farmers to transfer their businesses to their offspring.

"The bill repeals the estate and generation-skipping transfer taxes and makes permanent the maximum 35 percent gift tax rate and lifetime gift tax exemption. It also provides for an inflation adjustment to such exemption amount. By repealing the death tax, it will provide more certainty to the agriculture sector, and protect farms' financial viability for future generations. We encourage the Senate to pass similar legislation to help our family farmers."

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The National Milk Producers Federation, based in Arlington, VA, develops and carries out policies that advance the well-being of dairy producers and the cooperatives they own. The members of NMPF's cooperatives produce the majority of the U.S. milk supply, making NMPF the voice of more than 32,000 dairy producers on Capitol Hill and with government agencies. Visit www.nmpf.org for more information.