

SATURDAY, JULY 30, 2005

### Tax Cuts For The Super Rich

by Michael in New York on 7/30/2005 11:55:00 AM

USA Today has a very good editorial spelling out why the "death tax," aka a big fat tax break for the already superwealthy, is absurd at any time, much less when we're fighting massive deficits and the draining cost of war in Iraq. Some highlights:

Just 1% of estates paid any estate tax in 2003, according to the IRS. Three quarters of the money raised from the tax comes from estates of more than \$5 million....

Of the more than 18,000 estates paying the tax last year, just 340 consist primarily of a single farm or small business...

The Senate measure, which is still being negotiated, would tax inherited wealth of millions of dollars at a lower rate than what a teacher pays on a \$70,000 annual salary. It would also give inherited wealth a more privileged status than money made from hard work or putting capital at

The measure would cost the treasury about \$196 billion over the next decade. That would require other taxpayers to make up the difference or add yet more debt to be paid off by future generations.











DISQUS COMMENTS

#### Add New Comment

You are commenting as a Guest. You may select one to log into:

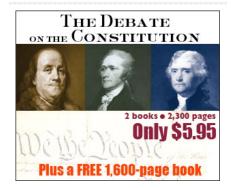


- Logged in as
- D Logout from DISQUS
- Logged in as
- using Facebook Connect (Logout)

Type your comment here.

JOHN'S PHOTOS





# HOT SOFF THE WIRE

#### Eschaton

Pretty Much - I think this encapsulates nicely our modern media environment. 2 hours ago

#### H HuffPost Politics

Huckabee's Huck Pac In Turmoil With Staff Turnover, Mounting Debts - Former Arkansas Gov. Mike Huckabee's political action committee, Huck Pac, is undergoing a "restructuring," Executive Director Sarah Huckabee said Wednesday.... 2 hours ago

Going small - My story tonight: President Barack Obama came alive about 50 minutes into Wednesday night's news conference – when somebo 2 hours ago

# $\mu$ Firedoglake

Late Late Night FDL: What Eclipse? - A new video from Fatoumata Diawara, and and oldie from Bob. 2 hours ago

#### **a** Daily Kos

Open Thread and Diary Rescue - \*Today, srkp23 (pulling a double shift), ybruti, taylormattd, ItsJessMe and vcmvo2 combed through hundreds of diaries to find this powerful list. Today's.. 3 hours ago

Show All

AMERICABLOG TV



Next 6

1 of 5 7/23/09 4:00 AM







I collect with @ vodpod

see all 322 videos >

Visit our AMERICAblog TV site.

2 of 5 7/23/09 4:00 AM



AMOLATINO.COM AmoLatino.com Ads by Google

MORE LADIES

#### Top Ad

Advertise in this spot.

HEALTH CARE REFORM

## The Treatment

Obama Has a Grown-Up Talk With America (Gulp) 3 hours ago

**Ezra Klein** Tab Dump 8 hours ago

**Wonk Room** 

Sen. Byron Dorgan: The 'Trade' In Cap-And-Trade 'Makes No Sense To Me'

3 of 5 7/23/09 4:00 AM



#### SITES WE LIKE

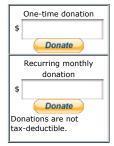
Air America Radio Alan Colmes' blog Ari Melber (The Nation) Ben Smith BicycleMark's blog & podcast Bilerico BradBlog Bring It On Carrie Fisher Crooks and Liars DailyKos Dan Savage's "Slog" Daou Report Democratic Underground Eschaton Ezra Klein Fire Dog Lake FiveThirtyEight.com Freeway Blogger The Gavel (Speaker Pelosi's blog) Good As You Glenn Greenwald Holy Bullies and Headless Monsters Huffington Post Hullabaloo (Digby) Jack and Jill Politics Jed Report Jesus' General Kenneth in the 212 Margaret and Helen Matthew Gross Media Matters Mike Signorile's "The Gist" Mudflats MyDD Open Left Plum Line Political Punch (Jake Tapper) Political Wire Politics 1 Pop Surfing Progressive Blog Digest Queers United RawStory Rex Wockner Rude Pundit Smirking Chimp Talk Left Tapped Taylor Marsh Think Progress TowleRoad VetVoice.com Washington Note WayneBesen.com Wonkette Worth Repeating



#### NEWS LINKS

US Washington Post

#### PLEASE SUPPORT AMERICABLOG



#### LABELS



# What issues do you cover?

US politics overall with a particular focus on the Obama Administration, the radical right, and civil rights.

# Who are you?

John Aravosis Editor Washington, DC

Joe Sudbay Deputy Editor Washington, DC

Chris Ryan Associate Editor Paris, France

Robert Arena Contributing Editor Baltimore, Maryland

Jacki Schechner Contributing Editor Washington, DC

4 of 5

© 2009 - John Aravosis | Design maintenance by Jason Rosenbaum

Send me your tips: americablog@starpower.net

5 of 5 7/23/09 4:00 AM