



# PRESS RELEASE

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## **America's Family Businesses Support Senator Thune's Death Tax Repeal Act**

*Washington, DC, March 30, 2023*

Today NEMRA joined over 150 small business associations in supporting Senator Thune's Death Tax Repeal Act of 2023. The coalition letter released by the Family Business Coalition, was signed by business groups from every sector of the economy including NEMRA.

The letter reads in part: "It makes no sense to require grieving families to pay a confiscatory tax on their loved one's nest egg. Far too often this tax is paid by selling family assets like farms and businesses. Other times, employees of the family business must be laid off and payrolls slashed. No one should be punished for fulfilling the American dream. The negative effects of the estate tax make permanent repeal the only solution for family businesses and farms. Your legislation will help America's family businesses create jobs, expand operations, and grow the economy."

The 2017 Tax Cuts and Jobs Act increased the current estate tax exemption but only on a temporary basis. If no legislation is passed by December 31, 2025, the number of families subject to the death tax will increase, causing more business closures and job losses. America's family businesses believe the only permanent policy solution for the death tax is repeal. After a lifetime of paying taxes, Congress should be doing everything possible to help make transitioning to the next generation of ownership as painless as possible for family businesses. NEMRA appreciates Senator Thune's efforts on this front and is proud to stand with a large coalition in support of the Death Tax Repeal Act. We look forward to keeping our members informed as this important issue is debated in Congress.

A full copy of the Family Business Coalition letter is available here: <https://bit.ly/40rhxEq>

### **About NEMRA**

NEMRA, the National Electrical Manufacturers Representatives Association, offers its members powerful resources for educational and professional development, networking, and new business opportunities. NEMRA combines the premier sales and marketing agencies in the electrical industry with the top manufacturers. Founded in 1969, NEMRA currently has over 650-member firms in the United States and Canada. For more information, visit [www.nemra.org](http://www.nemra.org).