

PERMANENT REPEAL OF THE ESTATE TAX STATEMENT OF REP. HENRY A. WAXMAN

Last fall, the House passed legislation that contained a \$254 million tax break for Enron. The public was so amazed that some people refused to believe what we had done.

Well, guess what? Today, we're trying to do it again.

This legislation is even more generous to Enron executives than last year's retroactive repeal of the corporate alternative minimum tax. This bill would give tax breaks worth over \$300 million to the estates of Enron executives.

The same people that looted the company, deceived the public, cooked the books, and bankrupted thousands of employees are going to get hundreds of millions of dollars under today's legislation.

This bill isn't about protecting family farms and small businesses. They are all protected by Rep. Pomeroy's amendment. It's about doing favors for well-connected campaign contributors like Enron CEO Ken Lay.

The repeal of the estate tax made no sense last year when we had surpluses. Now that we face mounting deficits it is an insane policy.

The people who will pay for this tax break for the super rich are working families. No matter what the Republicans say, there's only one source of money that can pay for a tax break of this magnitude: the Social Security Trust Fund.

Here's a picture of one of the major beneficiaries of this bill, Jeffrey Skilling. His estate will receive a \$55 billion tax break under this bill. As Rep. Matsui has calculated, this will be paid for by raiding the Social Security contributions of 30,000 American workers.

No one can justify a policy like this.

Enron executives aren't the only ones who make out like bandits under this bill. As this picture shows, so does the Bush cabinet. At the same time President Bush is calling on the nation to make shared sacrifices, he is pushing legislation that would give his estate and the estates of the wealthiest members of his cabinet \$100 million or more in tax breaks.

Vice President Cheney's family alone will make up to \$40 million if this bill passes.

This is craziness. There is not a single proponent of the legislation that can justify giving Mr. Skilling's estate a \$55 million tax break or Mr. Cheney's a \$40 million one.

In fact, they're too ashamed even to try.