Washington, D.C. – U.S. Rep. Tom Rooney (FL-16) today said that any deal to avert the fiscal cliff must preserve low estate tax rates in order to protect farmers, ranchers and small business owners.

“If we let the estate tax go back up to 55 percent, then that will mean the end of many family farms across the country that have been sustained for generations,” Rooney said. “We won’t just lose a way of life in rural America – we’ll lose jobs and we’ll put our country’s ability to produce a safe, affordable food supply at risk.”

Under current law, the first $5 million of an estate’s value for individuals is exempt from the estate tax, and the remainder is taxed at 35 percent. If Congress does not act before those rates expire at the end of 2012, then only the first $1 million of an estate will be exempt, and every dollar above that will be taxed at 55 percent.

Rooney applauded Senate Finance Committee Chairman Max Baucus (D-MT) for announcing his support for preserving current estate tax rates.

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