

JUNE 9, 2000

**SCHAKOWSKY CALLS H.R. 8
"ONE OF THE WORST PIECES OF LEGISLATION I HAVE EVER SEEN"**

WASHINGTON, D.C. -- U.S. Representative Jan Schakowsky (D-IL) today called H.R. 8, a bill to fully repeal the estate tax, a gift to the wealthiest Americans. She said that H.R. 8 is a special interests giveaway that, once fully phased in over ten years, would cost \$50 billion a year. In Illinois, less than 2500 families will benefit from the full repeal of the estate tax.

"This is one of the worst pieces of legislation I have ever seen. It does nothing to provide immediate relief to farms and small business," Schakowsky said.

"At a cost of \$50 billion a year once it is fully phased in, this fiscally irresponsible repeal would be felt by the vast majority of Americans who will see less money for housing, healthcare, education, transportation and other domestic priorities," Schakowsky added.

Schakowsky expressed disappointment that the House did not approve a fiscally responsible Democratic alternative that would have provided immediate relief to family farms and small business owners. The Democratic alternative would have allowed a married couple to pass on the family farm or small business intact, with no estate tax, if it is worth up to \$4 million.

"It is unconscionable to give Bill Gates and the richest Americans a gift worth billions of dollars, while millions of seniors are struggling to pay for their prescription drugs. This repeal means that the richest would be able to pass to their heirs vast fortunes without a penny in taxes, while our children will be left with a greater burden of saving Social Security and Medicare," Schakowsky said.