

**FOR IMMEDIATE RELEASE**

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## **AGC DECLARES VICTORY—ESTATE TAX RELIEF FOR AMERICANS**

*Association's Number One Legislative Priority Fight moves to the White House and the Administration's Vow to Veto Bill*

**WASHINGTON—** After a vigorous lobbying and grassroots effort from the Associated General Contractors of America (AGC) and other organizations, The Death Tax Elimination Act of 2000 (H.R. 8)—AGC's number one legislative priority—was passed this morning by the U.S. Senate by a 59 to 39 margin. H.R. 8 gradually eliminates the estate tax over the next 10 years. The U.S. House of Representatives passed the same legislation last month by a veto proof margin setting up a possible showdown between Congress and an Administration that has vowed to veto the bill.

**“Congress has listened and has spoken loud and clear. This is a major victory for all family-owned construction company members of AGC. We will now find out if the Administration is listening when it comes to ‘Death Tax’ relief for family-owned construction companies, farmers and all small businesses,”** said AGC Executive Vice President & CEO Stephen E. Sandherr.

Elimination of the death tax is AGC's number one legislative priority for the 106<sup>th</sup> Congress. According to an AGC/Deloitte and Touche survey, 94% of AGC member businesses are closely-held and 81% are owned by fewer than four persons. In the capital intensive construction industry, even the smallest contractor has lifetime capital assets, property and real estate over the current estate tax exemption amount of \$675,000. The burden of the federal estate tax falls squarely on AGC's smallest family-owned construction firms.

The Associated General Contractors of America is the largest and oldest national construction trade association, founded in 1918. AGC represents more than 33,000 firms, including 7,500 of America's leading general contractors, and 12,000 specialty-contracting firms. Over 14,000 service providers and suppliers are also associated with AGC, through a nationwide network of chapters. Visit the AGC website at [www.agc.org](http://www.agc.org).

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