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CRFB: Estate Tax Bill Would Add to the Debt

April 16, 2015

The House passed legislation today to repeal the estate tax without offsetting revenue or spending, costing \$269 billion over ten years. It also passed a bill to make the state and local sales tax deduction permanent, at a cost of \$42 billion over ten years.

Maya MacGuineas, president of the Committee for a Responsible Budget, said the following:

“With record-high national debt levels currently at \$13 trillion and growing, it's hard to make the case that adding further to the debt is a good idea. This failure to pay for this legislation is completely at odds with rhetoric about fiscal responsibility and balanced budgets.

“Between the \$140 billion SGR ‘doc fix’ Congress just passed, and the \$310 billion cost of these bills, there is clearly a disturbing trend.

“Not only would these bills add to the debt, they conflict with the recently passed House budget resolution, which balances the budget in the next decade. If these bills pass, the budget would no longer balance – the \$33 billion surplus in 2025 would instead be a \$20 billion deficit. It is impossible to take a budget resolution seriously if lawmakers pass a balanced budget and then bust that budget plan before it is even finalized.

“Bringing our debt under control will require tough choices and changes to all parts of the budget, including entitlement reforms, spending constraints, and new revenues. If Congress is unwilling to make these needed changes at this time, the very least it should do is agree not to make the debt worse.”

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