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HOUSE RESOLUTION

WHEREAS, The family farm is the historic heart of American culture; through World War I, most of the men who defended America were sons of American farms, and some our country's most beloved holidays, led by Thanksgiving, celebrate the hard work and productivity of the American family farm; and

WHEREAS, In America and in Illinois, the family farm is currently under serious threat from a wide variety of global trends and factors; and

WHEREAS, A fast-moving proposal is making its way through the U.S. Congress that would impose a step-up tax on the capital gains enjoyed by an estate at the time of probate; this proposed tax hike would cover a wide variety of capital assets, including farmland and farm infrastructure; and

WHEREAS, Owners of American family farms, whose farms are treated as probate assets, would have to pay this tax when the owner of the farm passes away; and

WHEREAS, In contrast to family farms and with respect to farm assets owned by corporations and trusts, the corporation or trust would not, as an entity, have to pay capital gains taxes under this defined set of circumstances; and

1 WHEREAS, The implications of this tilted playing field,
2 with respect to the future of the family farm in America and in
3 Illinois, are obvious; therefore, be it

4 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
5 HUNDRED SECOND GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
6 we oppose any plan or suggestion to impose a step-up tax on
7 capital gains upon probate assets; and be it further

8 RESOLVED, That we believe that this tax, if imposed, would
9 be a "double death tax" imposed on top of existing estate taxes
10 upon the assets of people who have passed away; and be it
11 further

12 RESOLVED, That we stand behind the family farms of the
13 United States and Illinois as foundational units of the
14 American way of life and believe that the public sector should
15 do everything it can to defend the American family farm rather
16 than take deliberate steps to damage and destroy it in the
17 vestiges of space where it remains; and be it further

18 RESOLVED, That suitable copies of this resolution be
19 delivered to U.S. Senators Richard Durbin and Tammy Duckworth
20 and all members of the Illinois Congressional Delegation.