

Michigan Chamber of Commerce Applauds Senate Vote to Reject Proposal for a Permanent Estate Tax

The Michigan Chamber of Commerce commends the Michigan Senate for voting to reject a Granholm Administration proposal to establish a permanent estate tax in Michigan.

"Estate taxes are counterproductive to the goal of making Michigan an enticing place to maintain residency," said Michigan Chamber President & CEO Jim Barrett. "Estate taxes often encourage residents -- many of whom invest in business and job growth, and provide our state with philanthropic and civic leadership -- to establish permanent residency and investments out of state. The Michigan Senate did the right thing by rejecting the Administration's proposal."

This action by the Michigan Senate in opposition to a permanent estate tax is encouraging, noted Tricia Kinley, Director of Tax Policy & Economic Development for the Michigan Chamber. "Tax increases are unnecessary. The Administration's decision to pursue a cigarette tax increase, a permanent estate tax, a liquor tax hike, and cancel future Single Business Tax reductions is shortsighted. The economy and revenues from current tax sources are beginning to rebound," said Kinley.

"We don't agree that the Administration's proposals, or the 100% tax increase on Detroit Casinos, are acceptable solutions for Michigan's budget and spending problems," added Kinley. "State government must practice fiscal restraint, cut spending and resist the temptation to increase taxes. We urge lawmakers to reject the Administration's remaining tax increase proposals."

The Michigan Chamber is a statewide business organization which represents more than 6,300 employers, trade associations and local chambers of commerce. The Michigan Chamber was established in 1959 to be an advocate for Michigan's job providers in the legislative, political and legal process.

SOURCE: Michigan Chamber of Commerce

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