

Recently, Nebraska Cattlemen were happy to hear the two year extension to the Estate Tax, also known as the death tax, was passed.

The U.S. House of Representatives voted in favor of extending all expiring tax cuts at midnight on Dec. 17, with a vote of 277 to 148. Prior to that the Senate voted and their vote was an overwhelming 81-19 in favor of the extension.

The bill was sent to President Obama and he signed it into law on Friday, Dec. 17. This law will reduce the top rate of the estate tax to 35 percent, increase the exemption level to \$5 million, index exemptions to inflation, and include a stepped-up basis.

Bill Rishel, past Nebraska Cattlemen president understands the importance of this bill and knows it is extremely important to farmers and ranchers.

“There had been a lot of talk about getting young people back into rural America,” states Rishel. “And the passing of this bill will help with the ability of farmers and ranchers to be able to hand off an estate from one generation to the next without tearing them apart.”

Chuck Folken, current president of Nebraska Cattlemen sees the signing of this bill as a “short-term success, but we need to have a more permanent fix to the estate tax legislation.” Folken recognizes, “Nebraska Cattlemen and National Cattlemen’s Beef Association have considered this piece of legislation a major priority and will continue to do so.”