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PRESS RELEASE

Report Highlights Options to Restore Washington's Estate Tax *Bill Gates, Sr., to speak at press conference*

Seattle—The Economic Opportunity Institute (EOI) today released “Washington’s Estate Tax: Protecting Our State’s Resources” which evaluates several options for restoring the estate tax. Because the federal estate tax has been eliminated, the state courts have ruled that Washington’s estate tax is invalid. The loss to the state is approximately \$280 million in the next biennium.

In its report, EOI highlights several options the state should consider for restoring the estate tax. These options would raise between \$188 million and \$354 million per biennium.

“The Washington estate tax has been a steady, reliable source of revenue for 100 years,” said Stacey Jones, Ph.D., author of the report. “Only about two percent of estates qualify for this tax, but those very wealthy estates generate significant revenues.”

Governor Gregoire has proposed restoring the estate tax to include estates over \$2 million and exempting family farms. The governor estimates raising about \$130 million in the 2005-2007 biennium.

According to the report, if the state restored the estate tax to include estates at \$1 million or more, which was the level established before the tax was ruled invalid, it could generate approximately \$280 million per biennium.

In Olympia, Bill Gates, Sr., will address the issue at a press conference sponsored by Responsible Wealth on Tuesday, March 29, at 3 p.m., John A. Cherberg Building, Rooms A/B/C, Olympia.

[Note: a fact sheet on the estate tax with possible options and the full report are available on the EOI website at <http://www.econop.org/Policy-TaxAndRevenue.htm>.]

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