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HISPANIC LEADERS URGE CONGRESS TO PASS PERMANENT REPEAL OF THE DEATH TAX

Washington, DC — The Board of Directors of The Latino Coalition (TLC), the Latin American Management Association (LAMA) and the Hispanic Business Roundtable (HBR) today urged for passage of H.R. 2143, the Permanent Death Tax Relief Act, which strikes the death tax sunset provision from the law and gives generations of Americans the lasting tax relief they deserve.

“There are over 1.4 million Hispanic-owned small businesses across the U.S., employing a total of 3.5 million American workers. These hard-working entrepreneurs, their employees and families are the ones hit the hardest by this burdensome tax,” said TLC President Robert Deposada. “The largest companies and the very wealthy have the resources to find ways to protect themselves against this tax, while the small and family-owned companies do not.”

“An overwhelming majority of the Hispanic-owned enterprises in this country are family-owned sole-proprietorships which in most cases are valued at more than \$2 million, but do not have the cash flow to spend on extensive financial planning services and massive insurance protection. The sunset provision effectively leaves these family-owned businesses in limbo,” said HBR President Mario Rodriguez. “Unless you spend a significant amount of money in financial advisors and accountants, you cannot plan for this. That’s why the permanent repeal is so important to small and family-owned businesses.”

"Millions of Hispanics have been able to achieve the American Dream and now own their own small businesses," said LAMA CEO Stephen Denlinger. "The death tax is a major obstacle for parents who want to pass on their businesses to their children. It prevents children from building on the hard work of their parents. The death tax is inherently unfair, and is an unwarranted burden on all small business owners."

The Latino Coalition is a non-profit, non-partisan organization based in Washington, D.C. TLC was established to address policy issues that directly affect the well-being of Hispanics in the U.S. TLC’s agenda is to develop and promote policies that will enhance overall business, economic and social development of Hispanics.

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