

MILTON FRIEDMAN
An Open Letter from Economists on the Estate Tax

To whom it may concern:

Spend your money on riotous living - no tax; leave your money to your children - the tax collector gets paid first. That is the message sent by the estate tax. It is a bad message and the estate tax is a bad tax.

The basic argument against the estate tax is moral. It taxes virtue - living frugally and accumulating wealth. It discourages saving and asset accumulation and encourages wasteful spending. It wastes the talent of able people, both those engaged in enforcing the tax and the probably even greater number engaged in devising arrangements to escape the tax.

The income used to accumulate the assets left at death was taxed when it was received; the earnings on the assets were taxed year after year; so, the estate tax is a second or third layer of taxation on the same assets.

The tax raises little direct revenue- partly because the estate planners have been so successful in devising ways to escape the tax. Costs of collection and compliance are high, perhaps of the same order as direct tax receipts. The encouragement of spending reduces national wealth and thereby the flow of aggregate taxable income. These indirect effects mean that eliminating the tax is likely to increase rather than decrease the net revenue yield to the federal government.

The estate tax is justified as a means of reducing the concentration of wealth. However, the truly wealthy and their estate planners avoid the tax. The low yield of the tax is a testament to the ineffectiveness of the tax as a force for reshaping the distribution of wealth.

The primary defense made for the estate tax is that it encourages charity. If so, there are better and less costly ways to encourage charity. Eliminating the estate tax will lead to higher economic growth, which is the most important variable in determining the level of charitable giving.

Death should not be a taxable event. The estate tax should be repealed.

Signed,

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