FOR IMMEDIATE RELEASE
Thursday, July 13, 2000

CONTACT: Dennis S. Day, 703-837-5310
Phil Thoden, 703-837-5364

AGC DECLARES VICTORY—ESTATE TAX RELIEF FOR AMERICANS
Association’s Number One Legislative Priority Fight moves to the White House and the
Administration’s Vow to Veto Bill

WASHINGTON—After a vigorous lobbying and grassroots effort from the Associated General
Contractors of America (AGC) and other organizations, The Death Tax Elimination Act of 2000 (H.R.
8)—AGC’s number one legislative priority—was passed this morning by the U.S. Senate by a 59 to
39 margin. H.R. 8 gradually eliminates the estate tax over the next 10 years. The U.S. House of
Representatives passed the same legislation last month by a veto proof margin setting up a possible
showdown between Congress and an Administration that has vowed to veto the bill.

“Congress has listened and has spoken loud and clear. This is a major victory for all family-
owned construction company members of AGC. We will now find out if the Administration is
listening when it comes to ‘Death Tax’ relief for family-owned construction companies,
farmers and all small businesses,” said AGC Executive Vice President & CEO Stephen E.
Sandherr.

Elimination of the death tax is AGC’s number one legislative priority for the 106th Congress.
According to an AGC/Deloitte and Touche survey, 94% of AGC member businesses are closely-held
and 81% are owned by fewer than four persons. In the capital intensive construction industry, even
the smallest contractor has lifetime capital assets, property and real estate over the current estate tax
exemption amount of $675,000. The burden of the federal estate tax falls squarely on AGC’s
smallest family-owned construction firms.

The Associated General Contractors of America is the largest and oldest national construction trade association, founded
in 1918. AGC represents more than 33,000 firms, including 7,500 of America’s leading general contractors, and 12,000
specialty-contracting firms. Over 14,000 service providers and suppliers are also associated with AGC, through a