

# United States Senate

October 26, 2021

The Honorable Chuck Schumer  
Majority Leader  
United States Senate  
Room S-221, The Capitol  
Washington, DC 20510

Dear Leader Schumer,

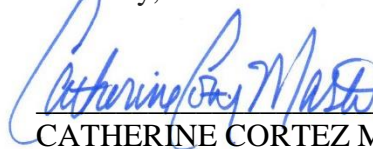
As we consider historic middle class tax relief and strategic investments that will boost our economy and create clean energy jobs, we must ensure that small businesses and taxpayers earning under \$400,000 per year are not footing the bill. Throughout this process, I have raised concerns with the Administration and the Senate Finance Committee that certain tax proposals, such as the elimination of stepped-up basis, may unfairly impact Nevada's small businesses and family-owned farms and ranches. I oppose these reforms because Nevada's small businesses should have the resources to grow without being unfairly burdened by our tax code.

Family-owned businesses, farms, and ranches are the backbone of the American economy. Many of these family-owned businesses have held their assets for generations and have a deep connection to the land they inherit. This is why I introduced amendment 3317, along with Senators Tester, Wyden, Warnock, and Stabenow, to commit the budget reconciliation instructions (S.Con.Res.14) to protecting family farms, ranches, and small businesses. These business are essential to Nevada's economy and for feeding America.

I was pleased to see that a change in stepped-up basis was not included in the House Ways & Means proposal marked up on September 15, 2021. As negotiations over the FY22 "Build Back Better" agenda continue, I want to reiterate my concerns and urge you not to consider any change in stepped-up basis that may harm small businesses, including family farms and ranches.

We should protect these multigenerational, hard-working families who have spent a lifetime creating jobs, building businesses, and serving their communities. While we carefully consider closing tax loopholes and making the wealthiest corporations pay their fair share, we must also remain committed to protecting these family-owned businesses.

Sincerely,



CATHERINE CORTEZ MASTO  
United States Senator