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The Effect of Death Tax on Small Business in America

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ABSTRACT

This paper explores the effect of the "death tax" on small businesses in the United States. The term "death tax" is often used interchangeably with the federal estate tax or state estate tax or state inheritance tax. The estate tax and inheritance tax both have unique aspects revolving around taxation upon death. Since small business makes up 99.9% of today's workforce, understanding the tax effects is essential. This paper reviews the history, structure, and purposes of the death tax, including its role in social reform, revenue generation, and monopoly prevention. Family-owned businesses are a key aspect of this paper, and it observes how the tax may affect entrepreneurial incentive, liquidity constraints, and the freedom of bequest, and how that affects the people's right to private property. Some literature argues for its perceived benefits, like social reform and economic equality, while other literature highlights its potential negative effects on small businesses, such as liquidity problems and growth. According to the literature, there are numerous costs and benefits associated with the death tax, but much of the literature is outdated, with only one available source of quantitative data made over 20 years ago. This paper identifies gaps in the current research and highlights a need for new quantitative data in order to figure out the true current effect of the death tax.

INTRODUCTION

Small Business in America

Small businesses are extremely important in the American economy, often referred to as the backbone of America ("Small Business", n.d.). As of 2024, they made up 99.9% of businesses in America (Melhorn et al., 2024). Although the information is from one year ago, being from 2024, it's most unlikely that the percentage of small businesses in America has shifted dramatically in the past year, thus making this information reliable for this paper. In this case, 99.9% equates to 33.2 million small businesses in America. According to Polisher (1950), small businesses made up ¾ of the business enterprise. Although Polisher is from 1950, it highlights the quantity of small businesses and that it has been and is a massive aspect of America. But not only is the number of small businesses staggering, but also the number of jobs they create. Out of all the jobs in America, small businesses provide for around 45.9% of jobs, or 61.6 million (Melhorn et al, 2024). Without small businesses, the American economy would surely face ruin.
But what defines a small business? There are many different factors that can determine if a business is a small business, but these three are the most notable:

Industry: Depending on the industry of the business, the factor requirements are subject to change (Hait, 2021). For example, a roofing contractor is considered a small business if it has an annual revenue of $16.5 million or less. But, an Asphalt Shingle and Coating Material manufacturer is considered a small business if it has 750 employees (What Is A Small Business, 2019).

Establishment size: According to the U.S Small Business Administration (Hait, 2021), a small business can be defined from under 100 employees to over 1500 employees to an extent.

Revenue: According to the U.S. Small Business Administration (Hait, 2021), a small business can be defined by revenue ranging from less than $1 million to over $40 million(to an extent). Small businesses can also be defined by annual revenue. For example, establishments with over $5million in annual revenues are not considered small businesses (Hait, 2021). But in other industries, the revenue threshold to fit into the definition of a small business may be greater than $5 million, or less.

The Death Tax

The concept of a "Death tax" has existed since ancient times, approximately all the way back to ancient Rome, where it served various fiscal purposes, like funding military campaigns and social purposes, like redistributing wealth among the citizenry (Frederick, 2007). Throughout the years, its applications and rationale have evolved and shifted, adapting to economies, legal frameworks, and political ideologies across societies (Frederick, 2007).

The death tax, in simplest terms, is a tax imposed upon the estate, monetary holdings, or assets of the decedent. The term "decedent" is used to describe a deceased person (Decedent, 2025) in legal terms. The responsibility of paying the tax might fall upon the estate or the heirs of specific portions of the estate. The general goals of the tax have two main points: to generate public revenue and mitigate generational wealth among the elite class. In Federal and state statutes, this tax is identified as an inheritance tax or an estate tax. Both estate and inheritance tax fall under the umbrella term of "death tax".

Estate tax-The Estate Tax is a tax on your right to transfer property at your death. It consists of an accounting of everything you own or have certain interests in at the date of death. The fair market value of these items is used, not necessarily what you paid for them or what their values were when you acquired them. The total of all the assets one owns is called the "Gross Estate." Various deductions are accounted for when calculating the "Taxable Estate," which is the amount of the estate that actually ends up being subjected to the estate tax. Some deductions include donating part of the estate to charity, mortgages or other debts, estate administration expenses, or property that passes to qualified spouses. After the net amount is calculated, the value of lifetime taxable gifts is added to the taxable estate (IRS, Estate Tax). The percentage of the estate tax one can owe has varied greatly throughout recent times. Since 2013, the federal estate tax has remained at a maximum of 40%, with the exemption rate gradually rising. Currently, the exemption is $13,990,000; this means that unless one's estate is worth over approximately $14 million, no estate tax is needed to pay (IRS, Estate Tax).

Year	Per-Person Exemption	Top Rate
2001	$675,000	55%
2002	$1 million	50%
2003	$1 million	49%
2004	$1.5 million	48%
2005	$1.5 million	47%
2006	$2 million	46%
2007	$2 million	45%
2008	$2 million	45%
2009	$3.5 million	45%
2010	None	0%
2011	$5 million	35%
2012	$5.1 million	35%
2013	$5.25 million	40%
2014	$5.34 million	40%
2015	$5.43 million	40%
2016	$5.45 million	40%
2017	$5.49 million	40%
2018	$11.18 million	40%

Source: The Internal Revenue Service (IRS)

(Center on Budget and Policy Priorities, 2018-a)

Inheritance tax- A separate tax from estate tax that is levied on the assets received by an individual heir or a beneficiary. There are a few factors that contribute to the amount of inheritance tax needed to pay, such as the relationship between the decedent and beneficiary, the state the beneficiary or heir has a residence in, and the value of assets to be inherited. Similar to the estate tax, the value of the assets to be inherited must meet or exceed certain thresholds to be taxed, and the threshold one meets is a main factor of the tax levied (Tax Foundation, n.d.). While there is no existing federal inheritance tax, some states impose their own inheritance tax with different exemptions and rates. Some states or areas may work in tandem with the federal estate tax to impose multiple levels of taxation on a single transfer of estate or assets (Johns, 2024).

In addition to the aforementioned methods of assessing inheritance tax and estate tax, there is another method, being "goodwill": the value of intangible assets held by the decedent (Polisher, 1950). For example, the value of descendants' stocks, skills, or government contracts all held by the decedent, can be considered "goodwill".

Although the federal estate tax is a nationwide fiscal measure, only a minority of states impose an inheritance tax. This difference of taxes imposed based on the location of the decedent means that the location of the decedent can greatly impact the amount of taxes levied, and thus the fiscal impact on the heirs and beneficiaries. Given the lack of uniformity across state application of death taxes, the federal estate tax tends to be the largest burden for small business owners who have to pay it.

One of the key aspects of the death tax is the rights of bequestment, meaning to whom the decedent gives inheritance. The death tax has been designed so that the less of a connection the decedent has to the inheritor, the more tax is imposed (West, 1893), and it has been like this for decades. For example, if John had the option to give money to his son or his friend, he could be fiscally inclined to give his money to his son because there is less tax.

The death tax has more than just economic implications; it also has social consequences. Some, like Jestl (2021) as well as Adams (1915), argue that it helps promote economic equality by counteracting large wealth accumulations. With the tax, when someone holds a considerably high-value estate, the tax removes its value, therefore countering the large accumulation of wealth. They also argue that the tax can help decrease the national debt. However, others, like Pomerleau(2016) argue that it acts as a “double tax” - punishing the accumulation of wealth both when it is earned and upon death, similar to taxing taxed money - and can create liquidity problems for **small businesses**, family farms, and estates with liquid assets.

Regarding the evolution of the death tax, some argue for its benefits to society. People like Max West argue, in his paper “Theory of Inheritance tax” (1893), that inheritance tax acts, it is not the parents' role to make their children wealthy, encourages people to work hard, and that the more extended the decedent's relationship with the inheritor, the more they should be taxed.

The death tax is unlike other taxes in several respects, creating debate in law, economics, ethics, and more! Since ancient times, it has been debated over, with both sides holding strong arguments, and thanks to its evolution throughout the years, it has had many different purposes throughout societies, whether economically or socially.

Analysis of the effect of the death tax on small business

As stated above, Out of the two aspects of the death tax, the estate tax tends to be a more detrimental tax in general. In 1996, Astrichan Tutterrow conducted a survey on 1,003 small businesses out of a list of 40,000, asking the business owners various questions, like, Do paying estate taxes limit business growth? The list only included businesses that had sales in excess of a million dollars and at least two people of the same last name as officers or directors of the company. The majority of the surveys conducted revolved around the topic of estate tax, like how it affects revenue, hiring, or time management of the business owner. Most of the results in the survey tended to convey a similar message. Table two investigates the effect of estate tax on Business future, current business behavior, estate planning and history, and time and money spent planning for estate taxes(averages).

Table 2. Summary of Survey Results

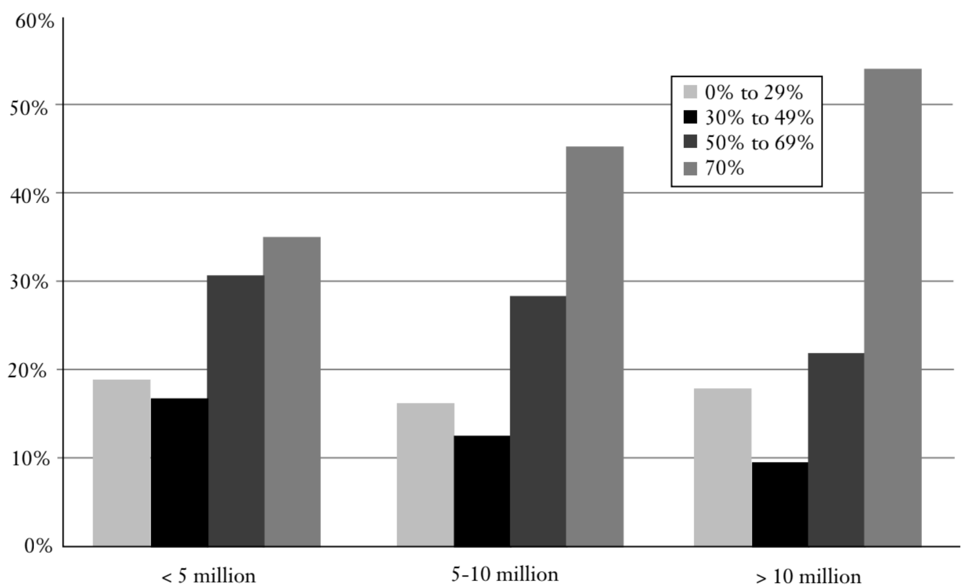
Effect on Business Future	
Paying estate taxes will limit business growth	61%
Paying estate taxes will make business growth impossible	13%
Paying estate taxes will threaten business survival	64%
Paying estate taxes will make business survival impossible	8%
Paying estate taxes will require selling all or part of the business (Of these, 31% expect to be forced to sell or liquidate) (Of these 31%, 50% expect to eliminate 30 or more jobs and 20% expect all jobs will be lost)	33%
Effect on Current Business Behavior	
Estate taxes shorten the time owners will wait for an investment to pay off	36%
Willing to wait 4 or more years for investment pay off	58%
Estate tax liability reduces acceptable risk associated with business investment	68%
If estate taxes were eliminated would immediately hire workers (42% would hire 10 or more workers)	60%
If estate taxes were eliminated, revenues would grow an additional 5% or more	60%
Estate Planning and History	
Have basic will	92%
Estate planning beyond basic will	86%
Paid estate taxes on assets of a previous generation	38%
Have no knowledge of amount of estate tax liability	45%
Payment of estate taxes on the assets of a previous generation forced the business to shrink or restructure. (Of these, 42% paid those taxes within last 10 years)	37%
Time and Money Spent Planning for Estate Taxes (averages reported)	
Expenditure on attorneys	$16,113
Expenditure on accountants	$14,632
Expenditure on financial planners	$2,392
Total expenditure	$33,137
Time spent by family (in hours)	167

(Tutterrow, 1996).

Under the category of how estate tax affects business future, roughly 61% of the business owners stated that the tax limits business growth, this being over half of the sample size, representing small businesses in America. Throughout Figure 2, similar statistics were shown, like under the “effect on business behavior”, 60% of the sample stated that they would immediately hire more workers if the tax were raised. In addition, under "time and money spent planning for estate taxes", various averages are reported showing the cost of the small business to plan for the estate tax. Going over this literature, it is not unreasonable to conclude that the estate tax is having a negative effect on these small businesses because the majority of the business owners agree that the tax is holding them back in numerous ways. These business owners are spending a lot of time and money to prepare for the estate tax. If the tax were lifted, they would be able to reinvest that money back into their business, hire more workers, and expand at a much faster rate.

Figure 3 examines the value of the business in relation to the estate of small business owners across various value ranges, from less than $5 million to over $10 million. For example, the business may hold 30-49% of the business owner's estate.

Figure 3. What percentage of your estate is represented by the value of the business?



(Tutterow, 1996)

Analyzing the histogram in Figure 3, it seems as though the peak amount of the business representing the estate of the owners for each category of small business is 70% of their estate. In addition, the second most frequent present is that 50-69% of the estate is tied up in their business. Based on this information, it is reasonable to make the conclusion that the majority of these small business owners have the majority of their business tied up or within their estate.

Given the definition of the estate tax, when someone dies, they have to pay tax on the value of their estate. Therefore, when a small business owner dies, they may have to pay tax on the business, because it is part of their estate. The inheritors may have to pay the tax through liquidation of the estate, leading to the destruction/selling of the business. But it is not only Tutterow who implies that the death tax can create liquidity issues for small businesses, but also Polisher (1950) and Brunetti (2006), who both argue that the estate tax leads to liquidity problems among small businesses. Although, given the dates of these sources, the liquidity problem may no longer be the case.

Frederick Historical Life Lessons (2007) reviews the history of the death tax, including its purposes throughout history, and general information about its effects throughout history. Notably, it reviews Grover Norquist, the founder of Americans for Tax Reform, and how he attempted to repeal the estate tax with his large following. His group had many different types of people, lobbyists, lawmakers, think tanks, and **small businesses.** His group expanded very quickly, and his cause eventually became a nationwide issue. He collaborated with various groups, such as the American Family Business Institute and numerous state groups. They argued that the tax, which still lacked any real revenue, was primarily targeting small businesses and that families had to frequently liquidate their small businesses.

It is human nature to want to achieve more; whether it is called ambition or greed, it is fundamental in humans. Likewise, it can be applied to business; most people naturally want to make more money or expand their business. The exemption rate of the death tax in America has been fluctuating considerably throughout the years, see the table from (Center on Budget and Policy Priorities, 2018-a) on page 5 of this paper. The exemption of the tax means that as long as the estate is under the exemption rate, like in 2018, being $11.8million (Center on Budget and Policy Priorities, 2018-a), no tax is needed to be paid. But as soon as the estate reaches or exceeds the exemption value, payments based on value beyond the exemption must be paid, and the percent paid of the value of the estate beyond the exemption is also decided by how much more the estate is worth than the exemption. From a business standpoint, it may be more logical to remain right below the exemption line, so that they could make the most returns possible. For these reasons, both Brunetti (2006) and Adams (1915) state that the estate tax gives business owners and entrepreneurs less incentive to expand their business beyond the exemption point.

Entrepreneurial ability is one of four factors of production needed for an economy to produce goods and services(Flynn et al., 2015). In addition, entrepreneurial ability inspires innovation in every industry(Flynn et al., 2015), and these innovations can be the foundation for future small businesses. Many big businesses that exist today, like Shake Shack, started out small, but eventually grew into a massive company (Hayes, 2022). Although this company expanded through the exemption rates of the death tax, but other companies may not have succeeded like Shack Shack. It's possible that the tax could have prevented other small businesses from expanding beyond the exemption rate, maybe by encouraging businesses to remain a size right below the exemption value. Entrepreneurs who know about the tax may be fearful of the burden and choose not to expand beyond the exemption, thus limiting the incentive to grow their small/developing business. This lack of incentive can have various effects on small businesses, such as a decrease in entrepreneurial ability, because it makes it harder for entrepreneurs who own these developing businesses to grow. But, this is only in theory, and there is no current quantitative data that demonstrates this effect, although logically plausible.

As stated above, states have differing inheritance/estate taxes, and the state tax tacks on to the federal estate tax. Naturally, people would want to avoid paying tax as much as possible. One of the simplest methods for avoiding additional state death taxes would be to simply move to a state with less or no death tax (Tax Foundation, n.d.). When applied to small businesses, owners would be fiscally inclined to move their business to states with less tax. Therefore, as time goes on, it is plausible that states with less death tax would have a higher concentration of small businesses than states with more tax.

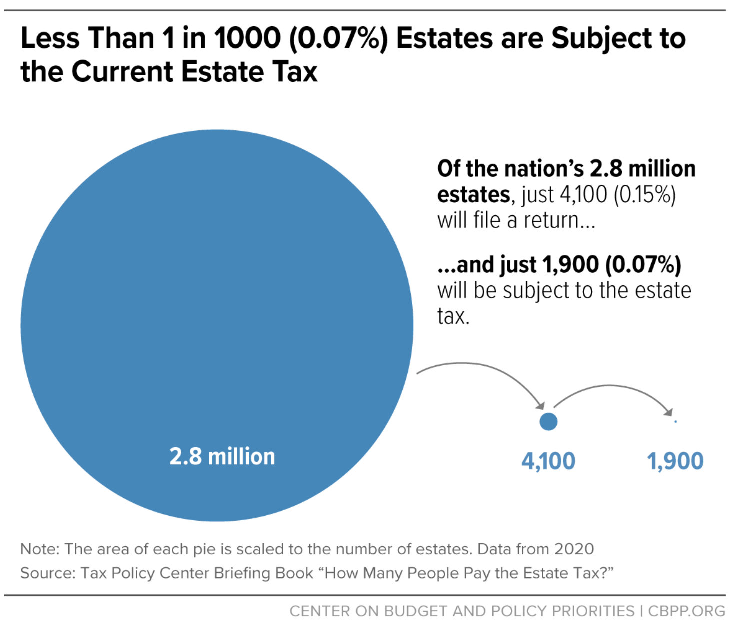
One's estate is private property, just like a house, land, ideas, cars, or a small business. Private property is a fundamental aspect of a free market society, in which America is a prime example (Flynn et al., 2015). It's considered fundamental because of the extensive private property protection laws put in place by the US government. These laws exist to make sure people have secure legal ownership of their property, so that they are not stolen by other citizens or the government. Further, according to Flynn et al (2015), "The right of property owners to designate who will receive their property when they die, helps sustain the institution of private property."

The estate tax seems to have a strange way of interacting with the right to private property. When Flynn et al mentions "property owners," it isn't just describing people with watches, homes, or other possessions, it also incorporates small business owners. The estate tax may interfere with who the property owner wants to give property to. For example, the further a generation gives something too, like a grandfather giving their small business to their grand child, vs giving the small business to their son or friend, the grandfather would have to pay much more tax for giving the small business to the grandson or friend because he would be a further generation away or not as closely related (Reynolds, 2025). This difference in tax seems to contradict the right of property owners to designate who will receive their property when they die. In this example, the tax is affecting the grandfather's choice of to whom he will leave his business. Logically, he would most definitely be inclined to leave his business to his son because he has to pay less tax.

In 1893, Max West wrote a paper titled "The Theory of Inheritance Tax". In this paper, he takes a different approach from Turrerow by using logic rather than data to make claims about inheritance tax and supporting them(note that in his paper, he refers to estate tax as inheritance tax). Although West does not address small businesses in America directly, small businesses and small business owners are under the umbrella of his arguments. This source focuses more on the theory of the tax, and explains how it can be applied to small businesses. Although the source is extremely old, the same fundamental principles of the tax being the taxation of one's estate after death, and other fundamental principles still apply today. For example, West claims that inheritance tax encourages people to work hard and not be idle because inheritors would receive less money then they otherwise would. Someone who is not satisfied with their economic standing may continue to work until they have achieved their desires. When a small business owner receives less money from an inheritance, it may be less satisfactory, encouraging them to continue working. If the amount of money was greater, they may have been satisfied and exited the workforce, which would impact the economy. In a sense, West is arguing that the inheritance tax increases the workforce of America, and in small businesses.

As stated above, one of the current main purposes of the death tax today is to lessen the division between the rich and poor, like trust busting. This can be applied to small businesses as well, as in the division between large and small businesses. There is extensive literature that makes this argument, including West(1893), Jestl(2021), Adams(1915), and Frederick(2007). One of the original purposes of the death tax in America was trust busting, which is a method of blocking monopolies(Frederick,2007). Monopolies were and are a grave danger for small businesses, because they have control over an industry, like how Standard Oil used to be, and they would utilize their control to crush their competition in various ways. For example, they may buy out all of their competitors or drive them out of business; small businesses simply could not survive in an industry ruled by a monopoly (Frederick, 2007). The trust busting through the death tax would work when a monopoly holder dies, and when assets are transferred, they are reduced, making the monopoly weaker. The weakening of the monopoly then allows for more competition and more opportunities for small businesses. The literature argues that the weakening of monopolies and diminishing upper-class advantages allows small businesses to have the opportunity to succeed, rather than be crushed by a monopoly.

Some, like the Center on Budget and Policy Priorities(2024), show that a very small percentage of small business owners currently pay estate tax, being less than 1 in 1000 estates in 2020. They are implying that the estate tax has little to no effect on small businesses in America. See the figure by (Center on Budget and Policy Priorities, 2024-b)



(Center on Budget and Policy Priorities, 2024-b)

In the context of this paper, the Center on Budget and Policy Priorities may not provide the most adequate data to ascertain the true unbiased effect of the death tax on small business in America. According to "Center on Budget and Policy Priorities (CBPP)" by Influence watch (2025-a), the Center on Budget and

Policy Priorities(CBPP) approaches its research and advocacy from a broadly left of center perspective, coordinates with more than 40 left-of-center think tanks that advance left-of-center policies throughout America, and is funded by left of center foundations such as the Ford Foundation, and the Annie E. Casey foundation. In addition, one of the main sources of data used in their analysis of the estate tax comes from the Tax Policy Center (aka. Urban-Brookings Tax Policy Center), see the figure by (Center on Budget and Policy Priorities, 2024-b). According to “Tax Policy Center (TPC)” by Influence watch (2025-b), “the Urban-Brookings Tax Policy Center (Tax Policy Center, TPC) 1 2 is a left-leaning economic policy think tank,” and Media bias/ Fact check (2025) states that the overall Tax Policy center is bias as a whole, as evident in their left leaning blog posts. The CBPP states that their work is rooted in research, original data analysis, is informed by their knowledge on policy, and strengthened by their collaboration with a wide range of partners (Center on Budget and Policy Priorities, n.d.-c). This implies that their claims are made based on their own quantitative data, or the data from their specified partners, otherwise they might indicate different peer reviewed sources are the source of their claims.

For methodology, the Tax Policy Center utilizes a large scale microsimulation with the models primary data source being a, “2006 public-use file (PUF) produced by the Statistics of Income (SOI) Division of the Internal Revenue Service (IRS).” (Tax Policy Center, 2025). They use data from seemingly 2006 to predict the effects of future policy changes. But, it may not be so reliable to use data from almost 20 years ago to ascertain current effects.

OBSERVATIONS

It is notable that most of the literature covered in this paper have common arguments. Much of the literature that makes points against the death tax all mention liquidity issues, as evident in Tutterow (1996), Polisher (1950), and Brunetti (2006). But, these sources are ultimately outdated and simply provide a logical effect as to what is likely to occur.

Another common theme throughout the literature is the effect to whom the decedent leaves their business to, or the business owner's freedom of bequest (West, 1893). Through increases in taxes to people of a lesser blood relationship, like a grandson vs a son, and non-blood relationships. Small business owners may be incentivised to pass on their business to their closest relative. Although West makes this claim, there is no current quantitative data that highlights this logical observation.

Social reform and trust busting takes place in much of the literature with support from West(1893), Jestl(2021), Adams(1915), and Frederick(2007). Although these arguments seem similar, they are not quite the same. Trust busting is breaking up monopolies, while social reform, in the sense of this paper, is lowering the gap between the rich and poor. Monopolies can be a massive danger to small businesses, but in this day and age, many monopolies take a digital form rather than a physical form like Meta (Bourne, 2022). Although the tax has been used effectively to break up monopolies in the past (Adams, 1915), the prevalence of large tech companies, such as Meta, facing antitrust lawsuits from federal agencies (Bourne, 2022), may indicate that the death tax is currently not solving the issue with the tech giant monopolies. If it were working, these tech monopolies, like Meta, may not be as big as they are currently.

The most notable aspect of all the literature covered in this paper, is that most if not all of the sources do not imply causation, merely speculation of the effects of the death tax on small business. The only two sources of quantitative data available, being Tutterow (1996) and Center on Budget and Policy Priorities (2024-b) both have major flaws that eliminate causation of effects from the death tax. Tutterow was based on data gathered in the 1980s, which was over 40 years ago, and as shown above, the tax fluctuates much later after the data was collected (Center on Budget and Policy Priorities, 2018-a). This difference over the years completely discredits the source on the current effects. The Center on Budget and Policy Priorities, has a reasonable suspicion of being biased. They are stated as being left leaning, they are funded by left leaning foundations, and the data they used in the study in this paper is acquired from a left leaning organization (Influence Watch, 2025-a; Influence Watch, 2025-b). In addition, they do not use peer reviewed data in their analyses (Center on Budget and Policy Priorities, n.d.-c).

CONCLUSION

The survey created by Tutterow in 1996 indicates the negative effects of the death tax on small businesses. He asked business owners directly, and an overwhelming majority of them supported the idea that the death/estate tax has negative effects on their businesses. But, Tutterrow (1996) is extremely outdated as it is extremely unlikely that the conclusions of this study still hold true today in 2025.

Depending on the state the decedent is a resident of, the death tax may interfere with the decedent's choice of heir. This is because different states have different additional taxes, or none at all, encouraging small business owners to migrate to states with less death tax. Also, depending on the relationship between the decedent and heir, the tax may vary significantly, being the closer in blood the heir is to the decedent, the less the tax will be(except for spouses). The variation of the tax may fiscally incentivise descendants to bequeath their assets to those with a closer blood relationship, like a son vs a grandson. This incentive would limit the freedom of bequest in America, as indicated earlier in this paper, the freedom of bequest is essential to preserve Americans' right to private property. But this is mere speculation of what is likely to occur, and there is no quantitative data that highlights this claim, even though it is rooted in logic.

There is also quantitative data that highlights the idea that the estate tax has little to no effect on small business in America, being less than 1 in 100 estates that end up paying the tax. Given the massive number of estates held by small business owners, this evidence would make it clear that the estate tax does not affect small business in America (Center on Budget and Policy Priorities, 2024-b). But, as stated above, the reliability of the Center on Budget and Policy Priorities is doubtful given the lack of peer reviewed material, and the left leaning nature of the organization.

Unfortunately, a definitive claim as to the effects of the death tax on small business in America can not be distinctly made. This is due to the lack of quantitative data regarding the subject. There were only two available sources for quantitative data available, and they both present their own flaws that make them unsuitable to base claims of the effect of the death tax on small business in America. There is a dire need of new quantitative data that explores the effects of the death tax, otherwise the true effect will remain a mystery.

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