



September 6, 2019

AALU Outlook: Wealth Tax Proposals

Strong populist streaks continue to course through the American electorate. Democratic politicians have focused increasingly on wealth inequality. Populist Republicans have generally focused more on technology and media corporations. However, numerous polls suggest populist attitudes are growing across voter demographics. A Fox News poll from earlier this year shows that 70% of Americans support raising taxes on those who make over \$10 million per year, which included 54% of Republican respondents.

On Capitol Hill, a number of new proposals to increase taxes on the wealthy have surfaced, while some Republicans continue trying to repeal the estate tax in full and index capital gains. As the Democratic presidential primary has kicked into high gear, many candidates are offering proposals to tackle inequality, and some simply find these ideas a convenient way to describe paying for other policy priorities under the rubric of 'someone else will pay.' This trend will continue.

This AALU analysis looks at the key trends driving the conversation around wealth taxes and inequality in the run-up to the 2020 election and what it means for the life insurance industry.

REPEAL FORCES STILL ACTIVE

113 House Republicans and 2 House Democrats co-sponsor

33 Senate Republicans co-sponsor

President Trump – personal advocacy

Top legislative Priority for numerous groups including Farm Bureau

[What is \\$3.8 trillion? Find out and more >>](#)

**Committees of Jurisdiction:
House Ways and Means Committee**



Members of Congress are tasked with understanding numerous complex issues from agriculture to zero-sum games to life insurance. One of the ways the body manages that information is by organizing themselves into committees that focus on a specific set of issues, also known as their jurisdiction. In this series, we will share with you some insights on the key committees that have the most affect on AALU members in the House and Senate. Today, we will begin with the House Committee on Ways and Means.

[Read more >>](#)

A Teacher, Accountant, NFL Player, and Almond Farmer walk into Congress....



If you have spent time advocating on behalf of AALU with our political affairs team then you have heard about the importance of educating Members of Congress. One of the reasons we stress this so vigorously is because most Members of Congress are not life insurance experts. To understand your work and the value you deliver for your clients they need your professional expertise.

Of the 535 current Members of Congress, only 21 have any background in insurance (Life, Health, Property and Casualty, etc.) while there are 41 former mayors, 89 former Congressional staffers, and 42 former prosecutors among many others who have that background.

This data comes from the Congressional Research Service, which produces a demographic profile for each Congress, including a review of the Members' previous occupations, highlighting the professional diversity of the body. [Click here](#) to see the full report on occupations, religion, education, and more.

September Congressional Outlook

The legislative agenda this month will be focused on government spending bills. While the budget deal from July set the outer limits for federal appropriations, Congress still has to fill in the details. The two biggest wrinkles to getting their work done remain the debates over gun control, immigration, and the border wall. The most likely result will to be push a final decision on the spending bill until December.

AALU, working with ACLI and NAIFA, continues to advocate for enactment of the SECURE Act. We will make a major push for the bill to get passed in September, but it is a heavy lift this month.

September 30 Deadlines:

- FY 2020 Appropriations Bills or Continuing Resolution to fund government
- Expiring Authorizations
 - National Flood Insurance Program (NFIP)
 - Temporary Aid for Needy Families (TANF) and Supplemental Nutrition Assistance Program (SNAP)
 - Export-Import Bank
 - Secure Rural Health Act
 - Health Extenders (Medicaid, Community Health Centers, etc.)

Ambassadors in Action: Summer 2019



AALU Ambassadors are wrapping up a record summer with over 90 completed meetings in [July](#) and [August](#) with Members of Congress across the country, including party leadership like DCCC Chairwoman Cheri Bustos and NRCC Chairman Tom Emmer. Our Ambassadors have been working hard to educate lawmakers about the noble work of your profession and pushing the Senate to take action on the SECURE Act this fall. If you have a friend or colleague who is an AALU Ambassador, or you are one yourself (and thank you!), be sure to thank them for working hard on your behalf this summer!

In Case You Missed It

- WR Marketplace: [The \\$6166 Estate Tax Deferral for Closely Held Business: Q&A](#)
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September Calendar

September 2019						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

- **September 10th**
 - NC Special Election
 - AALU/GAMA Listening Tour – NYC
- **September 12th**
 - AALU/GAMA Listening Tour – Orlando
 - Democratic Presidential Debates
- **September 16th**
 - AALU/GAMA Listening Tour – Dallas
- **September 23rd**
 - AALU/GAMA Listening Tour – Atlanta
- **September 25th**
 - AALU/GAMA Listening Tour – Austin
 - AALU Panel at Notre Dame

- **September 30th**

- AALU/GAMA Listening Tour – Chicago
- Deadline to Fund Fiscal Year 2020

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