As we near the end of 2012, the focus of the political world likely will be on the massive income and business tax increases scheduled to go into effect after midnight Dec. 31. Pundits and talking heads will be debating whether the current tax rates should be extended for small businesses and high-income Americans and what effect allowing those tax cuts to expire would have on the economy and job growth.

These are very important questions. But for some families — sitting around the kitchen table or, heaven forbid, around a hospital bed — there is another issue that is even more important but unfortunately is not getting the coverage it deserves.

That issue is the massive increase and expansion of the death tax that is scheduled to go into effect along with the other tax increases in 2013. When that happens, upon a person's death, the federal government will come in and take more than half of all the person's assets, denying his ability to pass them down to his children.

The issue here is not the right of an individual to receive inheritance from his parents. Rather, it is about the right of individuals to pass along a lifetime's worth of hard work and savings to their loved ones. This is the dream and the goal of millions who have come to this country over the centuries — to leave a better life for their kids and grandkids. In that sense, the death tax literally is a tax on the American dream.

If Congress cannot come to an agreement on the death tax before the New Year, it and our next president should make it clear that we will eliminate the death tax retroactively to Jan 1. Death tax forms do not need to be filed with the Internal Revenue Service (IRS) until nine months after a person's death. Furthermore, in the 1994 case of United States v. Carlton, the Supreme Court unanimously upheld the constitutionality of retroactive death-tax laws.

The death tax is a disgrace when it is permanent and stable. But when set to increase as the clock strikes midnight in the middle of the holiday season, it is diabolical. No family with a terminally ill loved one should have to calculate the tax implications of placing a loved one on life support or disconnecting that loved one from it, especially to preserve his or her life's work, whether it be savings, business or the family farm.

It is not just about money. When the estate tax causes the family business to break up, a large amount of social capital breaks up with it.

I started my construction company in 1975. Success came slowly, and I learned a lot of lessons along the way. Averaged across the ups and downs, the business grew. When I was ready and my oldest son was ready, I sold the business to him under terms he and I negotiated. Many family businesses follow similar patterns, but an untimely death too often results in an IRS claim on more than half the assets. If the IRS had confiscated more than half the assets of King Construction, my son would not have had the opportunity to build on his father's life's work.

Gone with the physical capital of business would be the knowledge, the human capital, the tricks and tools of the trade — all the things King Construction had gained throughout the years would be lost forever. The result would be a huge loss of efficiency and, multiplied thousands of times throughout the country and throughout the economy, a major blow to American competitiveness. Businesses, especially family businesses, build intergenerational knowledge. Do we really want American businesses to have to start over with every generation?

These effects are true in the construction industry and in every other industry, but they may be most true in the most traditional of family businesses, the family farm. The death tax hits the farm economy especially hard, as so much of farmers' assets are tied up in their land. With farm values increasing in Iowa and throughout the Midwest while crops struggle under record drought conditions, now is the worst time for farmers to see a death-tax increase looming over the horizon.

As things turned out, my son owns and operates the business his father started more than 37 years ago. He's building on the lessons learned growing up in the family business and learning additional lessons along the way — lessons I hope he will pass on to my grandchildren and they to his — the very definition of the American dream. Any tax on that dream should be killed.