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PENCE URGES CONGRESS TO BURY THE DEATH TAX ONCE AND FOR ALL

Washington, Jun 18, 2003 - WASHINGTON, D.C. – Congressman Mike Pence today called on Congress to bury the death tax once and for all. The House passed the bill today on a bipartisan 264-163 vote.

“The federal estate tax that exists today was enacted in 1916 primarily to raise revenues for World War I, but also because Congress thought it should prevent the transmission of wealth inequalities through inheritance,” said Pence. “Last I checked, however, World War I is long over and there is something terribly wrong with taxing dead people. In fact, it is downright harmful to a capitalist economy like ours.

“Even though the death tax was phased out when we passed this bill originally, because of an antiquated rule in the Senate, it will rear its ugly head in full in 2011,” said Pence. “That is why we must vote to fully repeal the death tax today.

“This is perhaps the most ethically disgraceful tax levied by the federal government,” said Pence. “It punishes people who work hard, take risks and invest in farms and small businesses.

“It’s an economic growth killer,” said Pence. “It is therefore imperative that we pass this bill today and bury the death tax once and for all.”

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