



**AMERICAN  
BUSINESS  
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COUNCIL**

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## **Indiana State Senator Jim Banks, candidate for United States House of Representatives, signs Death Tax Repeal Pledge**

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Indiana State Senator Jim Banks (R), who recently announced his intent to seek election to Indiana's Third Congressional District seat, is the latest lawmaker to sign the Death Tax Repeal Pledge. He joins more than 500 federal and state lawmakers as well as six current Presidential candidates who have pledged to repeal the federal Death Tax.

In 2013, Senator Banks led the movement in the Indiana State General Assembly to kill the state's Inheritance Tax. Legislation was subsequently passed by the General Assembly and signed into law by Governor Mitch Daniels on May 9<sup>th</sup> of that year. Indiana thus became the 36<sup>th</sup> state to completely repeal its Death Tax. The law was made retroactive to the beginning of the calendar year.

Repeal of Indiana's Death Tax was a victory for the state's family businesses, farms and ranches. In 2011, Forbes listed Indiana as one of the worst states to die in, due to their stringent Death Tax laws. The repeal of their Death Tax not only allows individuals to pass on assets to their loved ones, it also helps in preventing the exodus of capital from the state.

Shortly after repeal was signed into law, State Senator Banks stated, "***This move was a no-brainer. The Inheritance Tax is double taxation, and hardworking Hoosiers don't deserve to be taxed their whole lives and then again upon their death.....I believe this is one of the most important things the General Assembly did for our state in 2013. It restores financial freedom to more families and allows beneficiaries to carry on their parents' and grandparents' legacies.***"

Senator Banks was elected to the Indiana State Senate in 2010 and served for three years before accepting military deployment to Afghanistan in the United States Navy. For the past two years he has served gallantly as a supply corps officer in Afghanistan and received the Defense Meritorious Service Medal for his military leadership.

Upon taking a leave of absence from the Indiana General Assembly, his wife Amanda filled his Senate seat and has continued to serve the people of Indiana honorably.

This past month, Senator Banks announced his intent to seek election to the United States House of Representatives for Indiana's Third Congressional District. The seat is currently filled by Rep. Marlin Stutzman (R) who has announced his intention to run for United States Senate.

*The American Business Defense Council is a 501(c)(4) non-profit organization dedicated to defending the interests of America's family-owned businesses, farms and ranches at both the state and federal levels. [www.businessdefense.org](http://www.businessdefense.org)*