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FINANCE COMMITTEE VOTES 15-0 TO ACCEPT DOLE CALL FOR TAX CUT THIS YEAR

WASHINGTON-- The Senate Finance Committee today voted 15-0 to accept Ranking Republican member Senator Bob Dole's call for an immediate tax cut. The Committee will now act to fashion a tax cut bill.

The following is Senator Dole's statement following the vote:

"Today, the Senate Finance Committee voted overwhelmingly to move forward on the drafting of a \$25-30 billion tax cut for 1981. This represents a significant victory for the position that I and Governor Reagan have advocated concerning the need for enacting some tax relief now for the American people," said Dole.

"Although we use the term "tax cut", in reality a \$30 billion tax reduction won't cut your taxes. The President's 1981 budget already calls for \$87 billion in additional taxes. Thus, what we are talking about is a moderation or abatement of the scheduled tax increases rather than a real tax cut," Dole said.

"A \$30 million tax reduction would mean about \$300 million in tax relief for Kansans," Dole added.

"We still have much work to do in fashioning a responsible tax cut bill. My main priority is to see that the bill that emerges from Committee will be non-inflationary and will be aimed at creating jobs and will aid in making the U.S. more economically competitive. The charge that any tax cut now would be inflationary is simply a scare-tactic that is not supported by the facts. A number of prominent economists who testified before the Finance Committee indicated that a properly structured tax cut would actually reduce inflation when compared to the Carter Administration's present disastrous c " Dole said.