

News from Senator

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HOUSE-SENATE CONFERENCE TO CONSIDER ROYALTY OWNER RELIEF

WASHINGTON -- This week House and Senate Conferees on the Budget Reconciliation Bill (H.R. 7765) will consider the Dole-Boren Amendment to provide interim relief from the Windfall Profit Tax for small royalty owners.

The amendment would allow oil royalty owners to claim a tax credit of up to \$1000 against their 1980 Windfall Profit Tax liability. This one-year tax credit would be available to individual estates and family farm corporations. Since the amendment provides a tax credit against the Windfall Profit Tax, rather than against the Federal income tax, relief could be extended to all royalty owners, even those whose income is so low that they do not pay Federal income taxes. The amendment would enable royalty owners to get a refund of 1980 Windfall Profit Taxes already withheld by early 1981.

This amendment represents an important first step in the campaign to secure comprehensive permanent relief for small royalty owners. Senator Dole stated, "In the long run I hope something close to my bill to exempt up to 10 barrels a day of royalty interest will be enacted. I will be one of the Senate Conferees to consider the Amendment. I intend to do everything within my power to insure that the royalty owner amendment survives the Conference and is enacted into law," Senator Dole concluded.