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NEWS from U.S. Senator Bob Dole

(R.-Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 225-6521

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FOR RELEASE WEEK OF RECEIPT CONTACT: JANET ANDERSON

FROM THE NATION'S CAPITOL
BY SENATOR BOB DOLE

1975 TAX BILL

In the late night hours of March 26th, the Congress reached final agreement on a bill authorizing the largest tax cut in American history. The bill is intended to lower taxes for individuals and businesses by \$22.8 billion. Most economic experts, Members of Congress and the President agree that a large tax cut will help stimulate recovery from the recession by increasing the purchasing power of all Americans, thus stimulating business and creating more jobs.

In spite of disagreement over just how big the tax cut should be and where the cuts should come from, there was one major provision of the bill, the individual income tax rebate, on which there was widespread agreement. This provision directs the U.S. Treasury to return to virtually every taxpayer in the Country a refund of from \$100. to \$200. from 1974 tax payments.

In addition, all Social Security and Railroad Retirement recipients will receive a supplemental, one-time payment of \$50. to assist them during these economic hard times. The standard deductions have been increased and, for 1975 only, there will be an additional tax reduction for dependents. Next year, after all deductions and exemptions have been calculated, taxpayers will be able to subtract from their tax bill \$30. for each person they list as a dependent.

Many small Kansas farmers and businessmen should find tax relief in the bill which decreases taxes in a way that especially benefits small concerns. In addition, a two year increase to the investment tax credit to 10% from the current 4% for utilities and 7% for all other businesses, should help promote a general economic expansion.

I supported the bill, and as a member of the Senate Finance Committee, put in many long hours with my colleagues developing it. Overall, it is a good bill that should give a much needed boost to our economy generally and to the millions of people who are struggling to make ends meet during this recession.

(more)

NEWS
U.S. Senator
Bob Dole



U.S. SENATOR BOB DOLE
U.S. SENATE OFFICE BUILDING, WASHINGTON, D.C. 20540 (202) 533-3200
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FOR MESSAGE WEEK OF RECEIPT CONTACT: JANEY ANDERSON

FROM THE NATIONAL CAPITOL
BY SENATOR BOB DOLE

Two specific objections to the bill should be mentioned however, First, the changes in the oil depletion allowance especially as they affect small independent oil producers like those who operate in Kansas, may have a depressing effect on the all-important effort to increase our domestic oil production. While we were able to retain some exemptions for these small producers, I believe too many of my colleagues still fail to understand and appreciate the critical importance of these independent oilmen to America's economy and to its goal of energy independence

Second, this bill underscores another problem -- the fact that government has grown so large. The amount of this tax cut, \$22.8 billion, is almost equal to the total of tax collected 30 years ago. This astonishing statistic illustrates the enormous growth the federal government has undergone. And it emphasizes how big the long-term job ahead of us is if we are serious about bringing federal spending and federal power back under control.