

News from Senator

BOB DOLE



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WALLOP NAMED CHAIRMAN OF SENATE ESTATE, GIFT TAX TASK FORCE

WASHINGTON -- Senate Finance Committee Chairman Bob Dole (R-Kan.) today appointed Senator Malcolm Wallop (R-Wyo.) as chairman of the Finance Committee Special Task Force on Estate and Gift Tax Reform. The special task force has been formed to develop a package of estate and gift tax amendments that will be incorporated in the 1981 Senate Finance Committee tax bill.

"Senator Wallop is highly regarded in the Senate for the expertise he has developed in the complex area of estate and gift taxes," Dole said. "As a long-standing advocate of estate tax reduction and simplification, Malcolm Wallop will help the committee address the most burdensome provisions in the estate and gift tax laws. He especially shares my concern for the special estate tax problems faced by family farms and small businesses. Because of the rapid appreciation of farm land over the past several years, farmers have had special concerns. For instance, in Kansas the average value of farm land has increased at a rate of 50 percent over the past five years.

"Many family farms and small businesses are confronted with estate tax burdens that force them out of business and end the dream of passing family-owned businesses from one generation to the next.

"I am confident that the Senate Finance Committee will be able to correct these estate tax problems in this year's tax bill. I know the committee will eagerly await the results of Senator Wallop's task force study."