

News from Senator

BOB DOLE



(R - Kansas) SH 141 Hart Building, Washington, D.C. 20510-1601

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CONTACT: WALT RIKER, DALE TATE
(202) 224-3135

DOLE INTRODUCES TAX RELIEF BILL
TO HELP KEEP FAMILY FARMS IN THE FAMILY

SENATE REPUBLICAN LEADER BOB DOLE (R-KS.) HAS INTRODUCED TAX RELIEF LEGISLATION THAT WILL HELP KEEP FAMILY FARMS IN THE FAMILY.

ALTHOUGH CONGRESS HAS MADE A NUMBER OF CHANGES IN TAX LAW TO INSURE THAT ESTATE TAXES PAID ON FAMILY FARMS WERE BASED, NOT ON THE FAIR MARKET VALUE, BUT ON THE VALUE IN ITS CURRENT USE, DOLE SAID MORE NEEDED TO BE DONE ON BEHALF OF FARM FAMILIES.

"AS A FARMER APPROACHES RETIREMENT AGE, THERE'S NO REASON HE SHOULD BE PENALIZED IF HE WANTS TO RENT THE FARM TO HIS CHILDREN," DOLE SAID. "WE CHANGED THE RULES IN 1981 TO MAKE CERTAIN THAT A CASH RENT LEASE OF THIS SORT WOULD NOT DISQUALIFY A FARM FROM THE SPECIAL TAX BREAKS. BUT WE DID NOTHING TO HELP A FARMER'S WIDOW."

"THAT'S WHY I HAVE INTRODUCED A BILL TO CORRECT THIS TAX INEQUITY. THE FAMILY FARM IS JUST THAT -- A FARM OWNED AND OPERATED BY A FAMILY, INCLUDING A WIDOW," DOLE SAID.

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