

REMARKS OF SENATOR BOB DOLE  
CHAMBER OF COMMERCE OF THE UNITED STATES  
FEBRUARY 17, 1983

*February 17  
Dole  
Chamber of Commerce  
in  
84*

SOMETIMES IT SEEMS AS THOUGH WE ARE FIGHTING LAST YEAR'S BATTLES ALL OVER AGAIN. FOR THE THIRD YEAR IN A ROW WE ARE SEEING THE ONSET OF A BIG BUDGET FIGHT THAT IS LIKELY TO CONSUME MOST OF OUR ENERGY IN THIS SESSION OF CONGRESS. SO THERE IS NOTHING NEW UNDER THE SUN--AS ALWAYS, OUR CHALLENGE IS TO TACKLE THE DEFICIT PROBLEM HEAD-ON BY MAKING CHANGES IN THE BUDGET THAT CAN STAND ON THEIR OWN MERITS AS GOOD PUBLIC POLICY. WHILE REASONABLE PEOPLE DO DIFFER ON HOW WELL WE HAVE MET THAT CHALLENGE OVER THE PAST FEW YEARS, I THINK CONGRESS AND THE PRESIDENT HAVE, BY AND LARGE, DONE A RESPONSIBLE JOB. THE QUESTION THIS YEAR IS, CAN WE DO IT AGAIN?

WE CAN, IF WE KEEP COOL AND MAINTAIN A PROPER PERSPECTIVE ABOUT WHAT IT IS WE ARE DOING. OUR BUDGET DECISIONS ARE NOT THE DRIVING FORCE OF THE ECONOMY--BUT THEY CAN BE DECISIVE IN DETERMINING WHETHER WE WILL HAVE A BIT MORE OR A BIT LESS GROWTH, SOMEWHAT MORE INVESTMENT OR A LITTLE MORE CONSUMPTION, GREATER IMPORT PENETRATION OR BETTER EXPORT PROMOTION. BECAUSE FEDERAL BUDGET AND TAX DECISIONS ARE LINKED TO SO MANY VITAL ASPECTS OF OUR ECONOMY, OUR DECISIONS ARE VERY IMPORTANT. BUT WE SHOULD NOT ALLOW OURSELVES TO THINK THAT THEY ARE THE ONLY INFLUENCES AT WORK.

WITH THAT IN MIND, OUR CHOICES BECOME A BIT CLEARER. WE HAVE TO REDUCE THE DEFICIT--NO ONE REALLY DISPUTES THAT. BUT THERE ARE GOOD AND BAD WAYS TO CUT THE DEFICIT. A DEFICIT-REDUCTION PACKAGE THAT ALSO ADVANCES OTHER WORTHWHILE SOCIAL AND ECONOMIC GOALS IS WHAT WE SHOULD BE STRIVING FOR. THAT MEANS CERTAIN OPTIONS CAN AND SHOULD BE RULED OUT.

FIRST OF ALL, ANY BUDGET PACKAGE THAT REVERSES THE PROGRESS WE HAVE MADE TOWARD SPENDING RESTRAINT SHOULD NOT COMMEND ITSELF TO MEMBERS OF CONGRESS. ASIDE FROM THE RECESSION, THE GROWTH OF FEDERAL SPENDING IS THE PRINCIPLE CAUSE OF THE DEFICIT PROBLEM, AND THAT IS WHERE OUR MAIN EFFORT MUST BE DIRECTED. WHILE THE SHIFT IN THE BUDGET IN FAVOR OF DEFENSE SPENDING MAKES IT MORE DIFFICULT TO GET OVERALL SPENDING UNDER CONTROL, THAT IS A MATTER WE OUGHT TO BE ABLE TO WORK OUT. IN COOPERATION WITH THE WHITE HOUSE, WE EITHER OUGHT TO FIND DEFENSE SAVINGS THAT WILL NOT INTERFERE WITH THE CRITICAL GOAL OF RESTORING OUR NATIONAL SECURITY, OR PROVIDE REVENUES SUFFICIENT TO FINANCE HIGHER DEFENSE SPENDING AND MAINTAIN CONTROL OVER THE DEFICIT.

ON REVENUES--THE AREA THAT MANY PEOPLE SEEM MOST CONCERNED ABOUT THIS YEAR--THE FIRST THING TO RULE OUT IS UNDOING THE MAJOR PROGRESS MADE OVER THE LAST FEW YEARS IN IMPROVING THE TAX SYSTEM. SOME MAY THINK I OVERSTATE THE CASE IN SAYING THAT WE HAVE MADE ANY PROGRESS AT ALL. BUT IF YOU LOOK AT ALL THE PROPOSALS CIRCULATING ON THE HILL TO UNDO WHAT WE HAVE DONE, YOU

HAVE TO ACCEPT THE FACT THAT WE HAVE IMPROVED THE TAX SYSTEM:  
AND THAT SOME OF OUR GAINS ARE AT RISK UNLESS WE FIGHT FOR THEM.

WHAT ARE SOME OF THOSE GAINS--AND WHY ARE THEY SO IMPORTANT?  
WELL, WE SUCCEEDED IN REDUCING TAX RATES SIGNIFICANTLY OVER THREE  
YEARS, THE FIRST REAL TAX REDUCTION WE HAVE HAD IN SOME TIME THAT  
DID MORE THAN JUST OFFSET BRACKET CREEP. IT IS IMPORTANT TO  
REMEMBER THAT FOR MANY LOWER AND MIDDLE INCOME TAXPAYERS, THE  
REAL TAX REDUCTION COMES ONLY AS A RESULT OF THE THIRD YEAR, DUE  
JULY 1. BY AND LARGE THEIR TAX CUTS TO DATE HAVE BEEN SWAMPED BY  
BRACKET CREEP AND PAYROLL TAX INCREASES ALREADY SCHEDULED BY LAW,  
SO THE THIRD YEAR IS VITAL TO THE AVERAGE TAXPAYER. SO I WOULD  
STRONGLY MAINTAIN THAT THE THIRD YEAR OF THE TAX CUT OUGHT TO BE  
KEPT IN PLACE. I WAS PLEASED THAT MY COLLEAGUE DAN ROSTENKOWSKI,  
CHAIRMAN OF THE WAYS AND MEANS COMMITTEE, LEFT THE THIRD YEAR  
UNTOUCHED BY HIS PROPOSAL TO "FREEZE" FURTHER TAX CHANGES AFTER  
1983.

THERE ARE SOME ITEMS CITED BY CHAIRMAN ROSTENKOWSKI IN HIS  
SO-CALLED "FREEZE" PACKAGE THAT MERIT CONSIDERATION, AND I  
CONGRATULATE FOR MAKING A MAJOR CONTRIBUTION TO THIS YEAR'S TAX  
DEBATE. SOME OTHERS ARE NOT SO GOOD, BUT ARE AREAS WHERE WE MAY  
BE ABLE TO WORK OUT AN AGREEMENT. WHERE MY FRIEND DAN  
ROSTENKOWSKI MAKES A MISTAKE, IN MY VIEW, IS IN URGING REPEAL OF  
TAX INDEXING.

I BELIEVE THAT INDEXING, WHICH STABILIZES TAX RATES BEGINNING IN 1985, IS BY FAR THE MOST IMPORTANT PROVISION OF THE 1981 TAX BILL. IT HAS COME UNDER SOME CRITICISM LATELY. AS I HAVE GONE AROUND THE COUNTRY OVER THE PAST FEW YEARS, I HAVE FOUND THAT TAXPAYERS ARE CONFUSED BY JUST WHAT WE HAVE BEEN DOING IN WASHINGTON. WHILE IT SEEMS WE ARE ALWAYS CUTTING TAXES, THE AVERAGE WORKING MAN AND WOMAN SELDOM SEES MUCH OF A TAX CUT REFLECTED IN TAKE-HOME PAY. IT DOESN'T TAKE MUCH OF AN EXPLANATION TO ENLIST PUBLIC SUPPORT FOR INDEXING, ONCE IT IS MADE CLEAR HOW WE HAVE LET INFLATION DO OUR REVENUE-RAISING FOR US IN THE PAST, WITHOUT HAVING TO BE ACCOUNTABLE TO TAXPAYERS FOR OUR ACTIONS. THE IMPORTANT THING ABOUT INDEXING IS THAT IT MAKES US ACCOUNTABLE--IT FORCES US TO MAKE DECISIONS ON REVENUES, AS ON SPENDING, OPENLY AND HONESTLY. TAX INDEXING IS NOT JUST A VITAL BREAD-AND-BUTTER ISSUE FOR THE AVERAGE TAXPAYER, INCLUDING THE MANY, MANY BUSINESSES IN THIS COUNTRY THAT ARE NOT INCORPORATED. IT ALSO EMBODIES AN IMPORTANT POLITICAL PRINCIPLE, AND THAT IS WHY I BELIEVE IT MUST AND WILL BE DEFENDED AGAINST THE ASSAULTS WE HAVE BEEN HEARING IN RECENT WEEKS.

THE BEST WAY TO PRESERVE THESE AND OTHER GAINS, SUCH AS THE BASIC CAPITAL COST RECOVERY SYSTEM ADOPTED IN 1981, IS TO ACCEPT THE FACT THAT WE MAY HAVE A PROBLEM ON THE REVENUE SIDE OF THE BUDGET, AND TO PREPARE TO DEAL WITH THAT PROBLEM. DESPITE ALL THE CRITICISM OF THE REVENUE-RAISING PROVISIONS OF TEFRA LAST YEAR, IT HAS TO BE CONCEDED THAT THE COMPLIANCE IMPROVEMENTS AND

BASE-BROADENING MEASURES WE PASSED IN 1982 HELPED PRESERVE THE MAJOR REFORMS OF THE PRESIDENT'S TAX PROGRAM. IN ADDITION, BY PROVING IT COULD ACT RESPONSIBLY, CONGRESS MADE A MAJOR CONTRIBUTION TO ECONOMIC RECOVERY. SINCE TEFRA WAS PASSED, THE STOCK MARKET HAS GAINED OVER 300 POINTS AND HAS HIT RECORD HIGHS. THE PRIME RATE IS DOWN TO 11%, FROM 13 1/2 LAST AUGUST--THAT HAS HELPED SPUR THE HOUSE AND AUTO INDUSTRIES. SO RESPONSIBLE ACTION DOES HAVE AN IMPACT.

#### REVENUE OPTIONS

THERE ARE A NUMBER OF OPTIONS THAT HAVE BEEN SUGGESTED FOR RAISING REVENUES TO REDUCE THE OUTYEAR DEFICITS. WHAT WE HAVE TO KEEP IN MIND IS THAT OUR REVENUE PROBLEM IS NOT AN IMMEDIATE ONE: IT LOOMS IN 1985 OR 1986, AND THERE MAY BE PLENTY OF OPPORTUNITIES BEFORE THEN TO ACT. STILL, SO LONG AS GREAT UNCERTAINTY PERSISTS OVER THE COURSE OF THE ECONOMY IN THE NEXT FEW YEARS, WE OUGHT TO DO WHATEVER WE CAN TO CONTROL THAT UNCERTAINTY BY REDUCING BUDGET DEFICITS THAT ARE FAR ABOVE ACCEPTABLE LEVELS. THAT MAY MEAN COMMITTING THIS YEAR TO SPECIFIC REVENUE CHANGES TO TAKE EFFECT IN 1985 OR 1986.

BUT WHENEVER WE ACT, WE OUGHT TO DO THE BEST JOB WE CAN IN TERMS OF TAX POLICY. FROM THIS STANDPOINT PRESIDENT REAGAN'S PROPOSED TRIGGERED TAX--A SURTAX COMBINED WITH AN OIL TAX, TRIGGERED BY ECONOMIC AND BUDGET CONDITIONS--DOES NOT SEEM LIKE

THE BEST IDEA. THERE IS NO CLEAR RATIONALE WHY THESE PARTICULAR TAXES WOULD BE A GOOD IDEA FOR OUR ECONOMY IN FISCAL 1986. FURTHERMORE, THE CONTINGENT NATURE OF THE TAXES WOULD MERELY ADD TO UNCERTAINTY: AND UNCERTAINTY IS ONE OF THE MAJOR PROBLEMS WE ARE TRYING TO ADDRESS.

THAT DOES NOT MEAN THAT A SURTAX OR AN OIL EXCISE TAX OUGHT TO BE RULED OUT. A SURTAX WOULD RAISE TAX RATES, BUT IT CAN BE LIMITED BY MAKING IT TEMPORARY. WHILE A SURTAX IS NOT AN IDEAL ALTERNATIVE, IT CLEARLY IS PREFERABLE TO UNDOING THE 1981 TAX REFORMS.

SIMILARLY, AN ENERGY TAX HAS PROBLEMS: SOME CRITICIZE IT AS REGRESSIVE AND POTENTIALLY HAVING UNEVEN IMPACT ACROSS THE COUNTRY. OTHERS SAY THAT WITH THE DECLINE IN OIL PRICES, SOME FORM OF ENERGY TAX WOULD BE A GOOD MOVE TO CONTINUE TO ENCOURAGE CONSERVATION AND DOMESTIC ENERGY PRODUCTION. THAT COULD BE A MAJOR BLOW TO OPEC WHEN THE OIL CARTEL IS ALREADY IN A STATE OF DISARRAY. THE PROBLEM IS THAT WE DO NOT KNOW WHAT OIL PRICES WILL BE LIKE TWO OR THREE YEARS FROM NOW.

SO WHILE THESE ARE LIVE OPTIONS, IT IS NOT CLEAR THAT A CONSENSUS WILL FORM AROUND THEM. BUT UNTIL A CONSENSUS OF SOME KIND DOES FORM, THERE ARE OTHER THINGS WE OUGHT TO BE DOING IN THE TAX POLICY AREA. LAST YEAR WE BEGAN THE PROCESS OF REVIEWING THE TAX CODE TO IDENTIFY MAJOR COMPLIANCE PROBLEMS, ANOMALIES IN

THE TREATMENT OF DIFFERENT INDUSTRIES OR TYPES OF INCOME-PRODUCING ACTIVITIES, AND SO-CALLED 'TAX INCENTIVES' THAT HAD LONG BECOME OBSOLETE. THIS IS A PROCESS THAT OUGHT TO CONTINUE, AND THE FINANCE COMMITTEE IS GOING TO MOVE AHEAD WITH OUR REVIEW OF THE TAX LAWS: ONE OF THE FIRST AREAS WE ARE GOING TO EXAMINE THIS YEAR IS THE TAX TREATMENT OF FINANCIAL INSTITUTIONS.

ON MARCH 11, THE FINANCE COMMITTEE WILL BEGIN HEARINGS TO INQUIRE INTO THE EFFECTIVE TAX RATES PAID BY INDUSTRIES THAT PROVIDE FINANCIAL SERVICES. THAT HEARING WILL FOCUS ON FINANCIAL INSTITUTIONS, BUT STUDIES ALSO ARE UNDER WAY ON THE TAX TREATMENT OF PROPERTY AND CASUALTY INSURERS. I HAVE ALSO ASKED THE STAFF OF THE FINANCE COMMITTEE TO REVIEW THE TAX SITUATION OF THE LIFE INSURANCE INDUSTRY IN A MORE COMPREHENSIVE WAY THAN WAS DONE LAST YEAR. IN THE 1982 TAX BILL WE REPEALED THE SO-CALLED MUDCO PROVISION, WHICH HAD A SIGNIFICANT IMPACT ON THE EFFECTIVE TAX RATES PAID BY LIFE INSURANCE COMPANIES. WE MAY DO MORE, DEPENDING ON OUR FINDINGS. WITH RESPECT TO FINANCIAL INSTITUTIONS, HOWEVER, VERY LITTLE HAS BEEN DONE. AT THE VERY LEAST WE NEED TO BETTER INFORM OURSELVES AS TO THE EFFECTIVE TAX RATES PAID BY THE FINANCIAL SERVICES INDUSTRY, AND DETERMINE WHETHER ANY LEGISLATIVE CHANGES ARE APPROPRIATE.

THERE ARE SOUND REASONS FOR FOCUSING ON FINANCIAL SERVICE INDUSTRIES AT THIS TIME. WHEN WE PASSED TEFRA, MOST OF THE MAJOR CHANGES IN BUSINESS TAXATION AFFECTED CAPITAL-INTENSIVE

INDUSTRIES: FOR EXAMPLE, THE CUTBACKS IN SAFE-HARBOR LEASING AND SOME OF THE MORE GENEROUS PROVISIONS OF ACRS. IT HARDLY SEEMS FAIR THAT MOST OF THE BURDEN OF REVENUE CHANGES SHOULD FALL ON THE CAPITAL SECTOR: PARTICULARLY WHEN WE HAVE BEEN MAKING EVERY EFFORT TO BOOST THE RATE OF CAPITAL INVESTMENT FOR LONG-TERM GROWTH. THE FINANCIAL SERVICES INDUSTRIES DESERVE EQUAL SCRUTINY, BOTH ON TAX POLICY GROUNDS AND BECAUSE OF THE LIKELY REVENUE SHORTFALL WE ANTICIPATE. IF WE WANT TO PROTECT MAJOR TAX BENEFITS FOR THE INDIVIDUAL AND BUSINESS TAXPAYER, WE HAVE TO BE PREPARED WITH OTHER ALTERNATIVES FOR RAISING REVENUE. THIS IS PARTICULARLY TRUE WHEN THERE IS PRESSURE TO UNDO REVENUE-RAISING MEASURES PASSED IN 1982. IF WE BACKTRACK ON THOSE CHANGES, WE WILL HAVE A FURTHER REVENUE LOSS TO MAKE UP.

THE MOST OBVIOUS TARGET FOR REPEAL, AS EVERYONE KNOWS, IS WITHHOLDING ON INTEREST AND DIVIDENDS. THE CAMPAIGN AGAINST WITHHOLDING HAS REACHED SUCH PROPORTIONS THAT, IN MY VIEW, ONLY THE HIGHEST-LEVEL ATTENTION TO THE ISSUE CAN DEFUSE THE PROPAGANDA CAMPAIGN THAT HAS BEEN MOUNTED. EVERYONE HAS A RIGHT TO ADVOCATE WHATEVER LEGISLATIVE ACTION THEY THINK IS NEEDED, AND WE EXPECT TO HAVE A FAIR DEBATE. BUT THE DEGREE OF DISINFORMATION THAT HAS BEEN CIRCULATED ABOUT WITHHOLDING IS CAUSE FOR CONCERN. FOR THIS REASON I HAVE SENT PRESIDENT REAGAN A LETTER IN WHICH I URGED HIM TO VETO ANY LEGISLATION THAT CONGRESS MIGHT PASS TO REPEAL 10 PERCENT WITHHOLDING. IF WE LOSE THE \$20 BILLION ASSOCIATED WITH WITHHOLDING, WE WILL HAVE TO LOOK



ELSEWHERE. WE HOPE THAT ADVOCATES OF REPEAL HAVE OTHER OPTIONS TO SUGGEST.

THE BROADER QUESTION REMAINS, HOW CAN WE BEST RAISE REVENUE WHILE IMPROVING THE EQUITY OF THE TAX SYSTEM. AS LONG AS WE KEEP THAT QUESTION BEFORE US, DIFFERENTIALS IN EFFECTIVE TAX RATES AMONG DIFFERENT INDUSTRIES, OR DIFFERENT GROUPS OF INDIVIDUAL TAXPAYERS WILL REMAIN OF CRITICAL CONCERN TO THE TAX-WRITING COMMITTEES. WE HAVE TO GET AWAY FROM THE SITUATION WHERE ONE TAXPAYER'S BENEFIT IS ANOTHER TAXPAYER'S BURDEN. EVERYONE OUGHT TO BE TREATED FAIRLY AND SQUARELY, TO THE EXTENT POSSIBLE.

THERE ARE, OF COURSE, OTHER MAJOR TAX MATTERS THAT THE FINANCE COMMITTEE WILL REVIEW THIS YEAR. THE MORATORIUM ON TAXATION OF FRINGE BENEFITS EXPIRES THIS YEAR, AND LEGISLATION WILL BE NEEDED TO EXTEND THE MORATORIUM OR BRING SOME FRINGE BENEFITS INTO THE TAX BASE. TAXATION OF CORPORATE INCOME UNDER SUBCHAPTER C IS UNDER REVIEW BY THE STAFFS OF THE TAX-WRITING COMMITTEES AS PART OF THE ONGOING SIMPLIFICATION PROJECT.

IN ADDITION, THE SO-CALLED TAX CAP ON EMPLOYER-PAID HEALTH PREMIUMS RAISES IMPORTANT ISSUES OF TAX POLICY AS WELL AS HEALTH-CARE POLICY. MANY BELIEVE OUR GENEROUS TAX TREATMENT OF HEALTH BENEFITS HAS LED TO AN EXCESS COVERAGE. IT REMAINS TO BE SEEN WHETHER A TAX CAP WOULD CHANGE CONSUMER BEHAVIOR IN THE RIGHT WAY. WOULD LOWER-INCOME TAXPAYERS BE MORE LIKELY TO CHOOSE THE LEAST AMOUNT OF COVERAGE, AND PLACE THEMSELVES AT RISK? THESE

AND OTHER QUESTIONS, SUCH AS THE LEVEL OF THE CAP, WHETHER TO VARY THE CAP BY REGION, AND HOW OFTEN TO CHANGE THE CAP WILL HAVE TO BE ADDRESSED.

### A LONGER VIEW

FOR THE SAME REASON, THE FINANCE COMMITTEE WILL CONTINUE TO LOOK AT MAJOR ALTERNATIVES FOR OVERHAULING OUR TAX SYSTEM. WE WILL HAVE ADDITIONAL HEARINGS ON THE SO-CALLED FLAT RATE CONCEPT, ON THE DESIRABILITY OF A BROADER TAX BASE WITH LOWER RATES, OR AN ALL-OUT SHIFT TO SOME FORM OF CONSUMPTION TAX BASE. THIS IS AN AREA WHERE THE PRESIDENT HAS A KEEN INTEREST, SO WE MAY EXPECT THAT IT WILL BE THE FOCUS OF LIVELY DEBATE IN THE MONTHS AND YEARS JUST AHEAD. AGAIN, WE ALL WANT TO MAKE THE SYSTEM MORE EQUITABLE; WE ALL WANT TO MAKE IT SIMPLER; WE ALL WANT TO MAKE THE SYSTEM MORE EFFICIENT, LESS SUBJECT TO ABUSE, AND WORTHY OF OUR CITIZENS' RESPECT SO THAT OUR RELIANCE ON VOLUNTARY COMPLIANCE WILL NOT BE MISPLACED. BUT THESE ARE DIFFICULT GOALS TO BALANCE OFF AGAINST ONE ANOTHER, AND CAUTION SHOULD BE OUR WATCHWORD. FOR EXAMPLE, MANY ECONOMISTS BELIEVE THAT TAXING CONSUMPTION IN SOME FORM WOULD BE MUCH MORE PRODUCTIVE IN TERMS OF LONG-TERM GROWTH, SAVINGS, INVESTMENT, AND PRICE STABILITY. FOR EXAMPLE, TAXING ONLY WITHDRAWALS FROM SAVINGS FOR CONSUMER PURCHASES WOULD MEAN THAT THE MORE YOU SAVE, THE LESS TAX YOU PAY. AND THAT MAY BE DESIRABLE. BUT THERE ARE SOME RISKS ASSOCIATED WITH THE IDEA. IN ALL LIKELIHOOD SOME MECHANISM WOULD

HAVE TO BE PROVIDED TO MAKE THE SYSTEM PROGRESSIVE, SINCE THAT IS A PRINCIPLE DEEPLY ENGRAINED IN OUR NATIONAL LIFE. IN ADDITION, THERE WOULD BE CONSIDERABLE PRESSURE TO EXEMPT SPENDING ON CERTAIN NECESSITIES OF LIFE--FOOD, SHELTER, MEDICAL EXPENSES-- FROM THIS TYPE OF TAX. SO AT THE OUTSET YOU ARE LIKELY TO HAVE SOME EROSION OF THE TAX BASE, AND IT IS NOT CLEAR HOW EASY IT WOULD BE TO PREVENT FURTHER EROSION. THE LAST THING WE NEED IS A SWISS-CHEES TAX BASE LIKE THE ONE WE HAVE NOW. IF WE ARE GOING TO MAKE MAJOR CHANGES, LET US BE SURE THAT THEY ARE FOR THE BETTER.

MUCH HAS BEEN DONE IN TAX POLICY OVER THE LAST FEW YEARS, AND THERE IS MUCH MORE TO LOOK FORWARD TO. I THINK YOU WILL ALL AGREE THAT THIS IS STILL AN EXCITING TIME WHEN IT COMES TO TAX POLICY. OUR FISCAL AND ECONOMIC PROBLEMS HAVE FORCED THE KIND OF SCRUTINY OF THE TAX LAWS THAT COULD LEAD TO THE MOST FUNDAMENTAL RETHINKING OF TAXES WE HAVE SEEN IN A GENERATION OR MORE. THAT IS WHY WE IN CONGRESS, AND THOSE OF YOU WHO ARE VITALLY CONCERNED IN THE BUSINESS COMMUNITY, OUGHT TO SEIZE THIS OPPORTUNITY TO WORK TOGETHER TO BETTER OUR TAX SYSTEM. I HOPE AND BELIEVE WE CAN.