

News from Senator

BOB DOLE



(R - Kansas)

2213 Dirksen Building, Washington, D.C. 20510

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CONTACT: BILL KATS
(202) 224-6521

TAXPAYERS GAMBLING ON CARTER ECONOMIC PROPOSAL

WASHINGTON -- Senator Bob Dole (R-Kan.), ranking Republican member of the Senate Finance Committee, said today that "the American people are being forced to play a game of economic roulette, gambling that the Carter Administration will follow through on the economic proposals the President has outlined."

In a news conference here, Dole stated that the President's latest "economic revitalization" plan, including his tax reduction package, "is both premature and too late. It is premature because, at least in the tax area, President Carter is not going to submit the specifics to Congress this year. It is too late because action is needed this year -- action that is already well under way in Congress.

"President Carter wants to have it both ways, by endorsing a major shift in economic policy late in the legislative year without having to face detailed analysis of his proposals or a legislative battle to get them through Congress. The Congress and the American people are expected to gamble that a new Carter Administration will pursue this program. It is unfair to the American people, to workers and to industry. It is also unfair to those in Congress who have been trying to formulate policies now to come to grips with both the Carter recession and the unprecedented inflation rate under this Administration.

"The Administration has had ample opportunity to prepare a carefully structured program of tax reduction, geared to long-term stable growth. Indeed, the Joint Economic Committee, Democrats and Republicans alike, have recommended just such a tax reduction in each of the past two years. Yet it has remained up to Congress, and particularly congressional Republicans following the lead of Governor Reagan, to take the initiative to reform taxes and restore incentive.

"When Governor Reagan asked for an immediate tax cut this June, Senate Democrats promptly committed themselves to preparing such a tax bill by September. The Senate Finance Committee has followed through on that commitment with a remarkable show of bipartisanship, fashioning a tax package that responds to our economic dilemma. The major features of the bill are accelerated depreciation for business investment and rate reductions for individual taxpayers. These are also the principal features of the Reagan proposal, and Governor Reagan has enthusiastically endorsed the Finance Committee bill. Our job is to see that this bill is enacted without delay, and I hope that our counterparts in the House will take immediate action to follow our lead."