

NEWS RELEASE FROM BOB DOLE

FOR IMMEDIATE RELEASE

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Press Release

Cong. Bob Dole (R., Kansas) charged today that the Administration-backed tax bill will produce a windfall for big business while at the same time subjecting millions of people who have savings accounts or shares of stock to withholding on the interest or dividends they receive.

Dole stated, "The windfall or subsidy to big business will cost the taxpayer approximately \$1.5-billion in 1963. The '7 $\frac{1}{2}$ % investment credit' section, which would permit businessmen to reduce their tax payments by as much as 7 percent of the cost of newly purchased equipment, will even include equipment for gambling casinos, bars, and race horses." Dole stated, "While a need for additional depreciation is recognized and desired to stimulate business, there is no clamor among businessmen for the investment credit section."

"The withholding provisions on interest and dividends," Dole stated, "is markedly different than withholding on salaries and wages and will produce massive over-withholding and prove to be an administrative nightmare not only for the millions of Americans affected, but also banks, savings and loan associations, corporations, as well as the Internal Revenue Service."

"The situation can be summed up," Dole stated, "by accepting the fact the Administration bill while giving a 'handout' to big business, will give governmental bureaucracy a 'hand in' the affairs of millions of small investors."

Dole concluded, "I shall vote to eliminate both these sections from the general tax provision measure."

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