

News from Senator

BOB DOLE



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WAYS AND MEANS COMMODITIES VOTE PROVIDES WINDFALL FOR FUTURES TRADERS, DOLE SAYS

WASHINGTON -- Senate Finance Committee Chairman Senator Bob Dole (R-Kan.) said today that Friday's Ways and Means Committee vote to exempt commodities futures traders from federal income taxes "flies in the face of that committee's professed efforts to target its tax cuts to low- and middle-income taxpayers."

"The vote by the Democratically-controlled Ways and Means Committee will cost the U.S. Treasury \$425 million in the first year, and most of this revenue loss will benefit the commodities industry," Dole said. "It will provide a \$200,000 first-year tax break for each of several hundred commodity futures traders."

"While paying lip-service to the needs of the lower- and middle-class, the Democratically-controlled committee has preserved for the rich the nation's biggest-known tax loophole. This stands in sharp contrast to the action taken by the Senate Finance Committee, which overwhelmingly approved a provision to close this loophole."

"It is all the more deplorable at a time when we are forced to cut federal programs for low-income Americans."