

News from Senator

BOB DOLE



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DOLE HAILS REAGAN'S PLEDGE TO VETO WITHHOLDING REPEAL

WASHINGTON, D.C. -- Senate Finance Committee Chairman Bob Dole (R.-Kan.) today applauded President Reagan's pledge to veto repeal of the withholding law on interest and dividend income.

"The President has spoken clearly notwithstanding the massive lobbying campaign of misinformation by the banking industry. The President emphasized that withholding on interest and dividend income is a fair and equitable method of collecting taxes already owed the government and that it is not a new tax," Dole said. "Withholding is a simple collection method aimed at those who have not, or will not pay their taxes. The repeal of withholding would be unfair to the majority of conscientious taxpayers who shouldn't have to pick-up a multi-billion dollar tab left by those who ignore their income and dividend tax debt."

"I have looked at alternatives to withholding and I am working to accomodate the real concerns of financial institutions. But in my view, these areas can be resolved without repeal. I am pleased that the President today reaffirmed his feelings on withholding which he first advocated in September 1981," Dole said.