

News from Senator

BOB DOLE



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DOLE: "THIRD YEAR SAFEST BET IN TOWN"

REJECTS O'NEILL TAX CUT CAP

SEATTLE -- The Chairman of the Senate Finance Committee, Kansas Senator Bob Dole, said today that despite the efforts of some members of Congress, the final installment of the President's three-year tax cut is safe.

"As we all know, Washington is filled with speculators and handicappers. Well, I have the latest line for them on the future of the President's tax cut: the third year is the safest bet in town," Dole said.

Dole made the comment in Seattle, Washington after learning of House Speaker O'Neill's plan to cap the third year of the President's tax cut.

"People calling for modification of the third year are the same ones who tried to deny taxpayers their relief last year before the second installment of the tax cut went into effect," Dole said. "Those forces were not successful then and they won't be now. Despite Speaker O'Neill's rhetoric, the very rich gain relatively little from the third year. The fact is working men and women of America will benefit from President Reagan's final installment of his three-year commitment to tax relief. Analysis shows that middle and upper middle income earners will bear the burden of the Speaker's tax cap, not those Americans earning more than \$50,000 as the House leader would have us believe."

Dole noted that a single taxpayer filing a nonitemized return and with an adjusted gross income of \$31,000 would feel the unfair burden of the suggested tax cap.