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Reagan & Bush

Reagan Bush Committee

901 South Highland Street, Arlington, Virginia 22204 (703) 685-3400

NEWS RELEASE

FOR IMMEDIATE RELEASE:

Tuesday, October 21, 1980

CONTACT: Lyn Nofziger or
Ken Towery
703-685-3630

STATEMENT BY GOVERNOR RONALD REAGAN

SHREVEPORT, LOUISIANA

I am today calling for prompt enactment of relief for the many small royalty owners who are suffering an unconscionable hardship as a result of Mr. Carter's so-called windfall profits tax.

Most people mistakenly believe this tax applies only to the Big Oil companies. But the tax also cuts deeply into the incomes of the one to two million individuals who receive royalties on oil production.

The vast majority of these royalty owners are working farmers, widows, retirees and others with the most modest of incomes. Even though they typically receive only \$50 to \$100 per month in royalty checks, these small royalty owners are subjected to the same heavy windfall profits tax rates as Exxon and the other major oil companies. As a result, most royalty owners have had their checks slashed by about 36 percent from what they received before the tax took effect.

How can this administration justify taking 36 percent of a \$100 royalty check that a nursing home resident needs to help pay

- MORE -

the cost of her care? How can they justify taking the same bite from retired persons who depend on royalty checks to supplement their Social Security checks or farmers who are hard pressed by crop failures and high interest rates? In my view this kind of heartless taxation cannot be justified.

I strongly support the Dole-Boren amendment to the budget reconciliation bill which would provide a tax credit of up to \$1,000 for royalty owners against their 1980 Windfall Profit Tax liability. This amendment will provide only limited, interim relief, however. We need to go further in the future. Unlike the current administration, I will not drag my feet on correcting this injustice.

* * * * *

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How can this administration justify taking 36% of a \$100 royalty check that a nursing home resident needs to help pay the cost of her care? How can they justify taking the same bite from retired persons who depend on royalty checks to supplement their Social Security checks or farmers who are hard pressed by crop failures and high interest rates? In my view this kind of heartless taxation cannot be justified.

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Delivered to Senator Dole 10/21/80 12:12 PM

Reagan & Bush

Reagan Bush Committee

901 South Highland Street, Arlington, Virginia 22204 (703) 685-8400

TO: Annalise Anderson

FROM: Bob Garrick

CONTACT:
Lyn Nofziger or
Ken Towery
703/685-3630

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*Send Garrick
22 Oct 11am
EDT*

*Added to Bush Plan
11/2 11:40 am
D*

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