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Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

The Congress has been working on tax reform for over three years. The Senate is presently considering a 1,600 page document filled with hundreds of provisions and scores of amendments, some of which are good, but many of which would benefit special interests.

This afternoon, the Senate tabled a simple, straight-forward proposal, offered by Senator Dole, to raise the personal income tax exemption from \$750 to \$1,000 a year. The vote was 57-29.

This proposed amendment would reduce the total tax liabilities of Americans by \$10.2 billion annually. This represents a tax saving of \$193 a year for a family of four earning \$14,000.

I regret that the Senate has rejected this amendment which would benefit all taxpayers and would promote real equity in the tax system.

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