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THE PRESIDENT HAS SEEN. *df*

THE WHITE HOUSE

WASHINGTON

March 18, 1975

POSITION ON THE TAX BILL

Issue 1 -- General Response to the Finance Committee Bill

- Option A: Indicate dissatisfaction with one or more of the provisions, but do not threaten a veto.
- Option B: Indicate that the bill in its present form is unacceptable and will be vetoed.
- Option C: Support an attempt on the Senate floor to substitute a \$25 or \$30 billion rebate that would be entirely temporary tax relief.

Issue 2 -- Housing Credit Provision in Finance Committee Bill

- Option A: Support the Housing Credit Provision.
- Option B: Oppose the Housing Credit Provision.
- Option C: Take a strong White House position in opposition to the Housing Credit Provision.

Issue 3 -- Earned Income Credit Provision in Finance Committee Bill

- Option A: Support the Earned Income Credit Provision.
- Option B: Oppose the Earned Income Credit Provision.
- Option C: Take a strong White House position in opposition to the Earned Income credit provision.

Issue 4 -- Tying Stock Ownership Plans to Business Relief

- _____ Option A: Support the tying of Stock Ownership Plans to Business Relief.
- Option B: Oppose the tying of Stock Ownership Plans to Business Relief.
- _____ Option C: Take a strong White House position in opposition to the tying of Stock Ownership Plans to Business Relief.

Issue 5 -- Percentage Depletion

- Option A: Continue to try evading the issue by stating that we are against elimination of percentage depletion entirely and, therefore, do not wish to discuss exemptions at this time.
- _____ Option B: Reaffirm our position that we oppose eliminating depletion generally, but if it is to be done, it should be done cleanly for all (although possibly with a transitional rule for independents).
- _____ Option C: Support an outright permanent exemption for independents.

THE WHITE HOUSE
WASHINGTON

March 19, 1975

ADMINISTRATIVELY CONFIDENTIAL

MEMORANDUM FOR: L. WILLIAM SEIDMAN
FROM: JERRY H. JONES 
SUBJECT: Position on the Tax Bill

Your paper to the President of March 18 on the above subject has been reviewed and the following was indicated:

- Issue 1 -- No option indicated.
- Issue 2 -- Option B: Oppose the Housing Credit Provision
- Issue 3 -- Option B: Oppose the Earned Income Credit Provision
- Issue 4 -- Option B: Oppose the tying of Stock Ownership Plans to Business Relief
- Issue 5 -- Option A: Continue to try evading the issue by stating that we are against elimination of percentage depletion entirely and, therefore, do not wish to discuss exemptions at this time.

Please follow-up with the appropriate action.

Thank you.

cc: Don Rumsfeld