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THE PRESIDENT HAS SEEN. *J.F.*

THE WHITE HOUSE  
WASHINGTON

March 28, 1975

MEMORANDUM TO THE PRESIDENT

FROM L. William Seidman *LWS*

*MR7*

SUBJECT Tax Bill

Secretary Hills spoke to me about the housing provisions in the new tax bill. She believes it is highly undesirable for the following reasons:

1. It's cost will be about \$850 million.
2. It will have a short-term depressant effect on new housing starts.
3. It will help those contractors who have been the least efficient and made mistakes which are in their inventory.
4. It is inequitable since there is no limit on the price of the house.
5. It will delay housing recovery by pushing construction into next year that would normally have started this year.

Enclosure