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### Timber Industry - Capital Gains Tax

Mike Mansfield 1903-2001

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1943

STATEMENT OF SENATOR MIKE MANSFIELD (D. MONTANA)

Timber Industry -- Capital Gains Tax

During this session of the 88th Congress I have received a number of letters and communications expressing concern about the effect the Administration's tax reform proposals would have on the capital gains tax on timber. The timber industry is very important to Montana and it is with this thought in mind that Senator Metcalf and I have done some checking into the situation.

We are most appreciative of having the views of the industry itself and we have also sought the advice of such men as Arnold W. Bolle, Dean of the School of Forestry at Montana State University for the broader approach. As we all know the timber industry has been undergoing some rather trying times and there has been a need for some serious adjustment because of depressed prices. If the capital gains tax on timber were repealed it would mean an increased cost to the industry. This could not be absorbed at this time when so much depends on the conservation of the natural resources which our economy depends on.

The House Ways and Means Committee is now rewriting the tax bill and I wish to reassure the people of Montana that strong presentations have been made in behalf of the timber industry. In fact, preliminary reports indicate that the proposed repeal of the capital gains tax on timber has not been well received within the Committee. The tax legislation will not be coming to the Senate until early summer at which time these provisions will again be reviewed.