

AFBF opposes tax rebate

PARK RIDGE, Ill. - Allan Grant, president of the American Farm Bureau Federation (AFBF), on Thursday deplored the "shortsighted and inflationary" \$50.00 tax rebate provision of HR 3477 and urged the U.S. Senate to defeat it.

In personal letters to every member of the Senate, Grant said it would be the "height of fiscal irresponsibility" to increase the federal budget deficit by borrowing billions of dollars to finance a program of distributing government funds on a per capita basis.

"The immediate effect," Grant said, "would be to increase government competition with private borrowers, place an upward pressure on interest rates and discourage private investment in plants and equipment."

The farm leader said that at this point in the apparent economic recovery of the nation, the inflationary risks of attempting to stimulate the economy by increasing the federal deficit outweigh any potential benefits.

Pointing out that the federal deficit in 1975 was \$45.6 billion; climbed to \$65.6 billion in 1976; and is estimated to exceed \$60 billion in fiscal 1977, Grant said that this "rebate" type of stimulus to the economy is highly questionable.

"In fact, the proposal is not a 'tax rebate' at all," Grant explained. "Rather, it is a proposal to distribute \$50.00 per capita to eligible persons, many of whom paid no taxes on 1976 income."

Grant maintained that the Congress can make a greater contribution to full economic recovery by moving toward a balanced federal budget, and pledged that Farm Bureau would support permanent reductions in tax rates if accompanied by comparable cuts in government spending.

AFBF is the nation's largest general farm organization with more than 2.6 million family members.

President Carter reportedly is having second thoughts on the \$50 rebate idea due to adverse reactions from leaders such as Grant.



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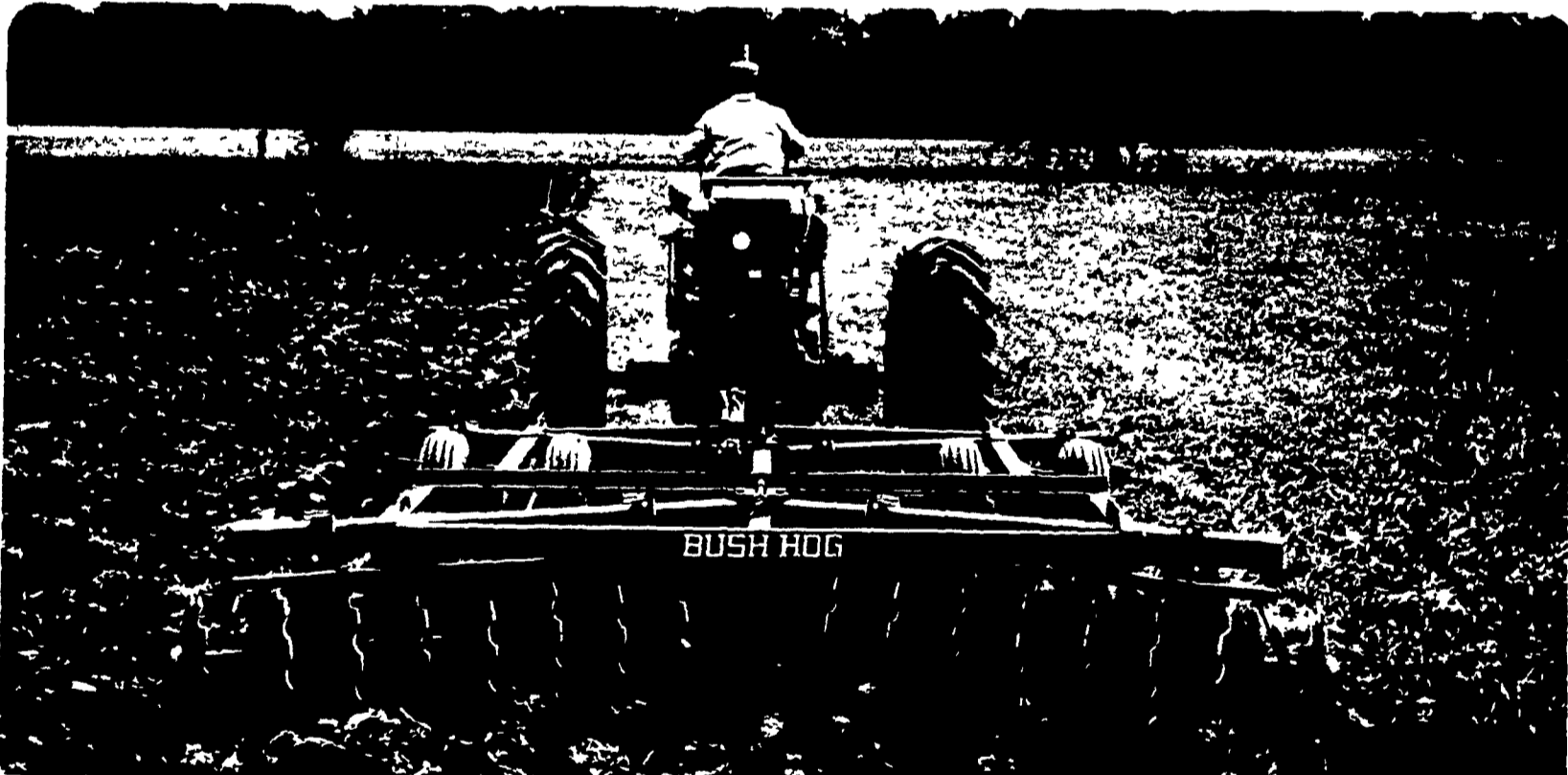
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