

## Tax package

(Continued from Page D9)

the tax bill due, as figured on Form 6478. This is applicable only to fuel purchased after Sept. 30, 1980. The credit is 40 cents per gallon for alcohol fuel of at least 190 proof, and 30 cents per gallon for alcohol that is between 150 and 190 proof.

Whether a farming operation is incorporated or unincorporated, operators will benefit by a new first-year writeoff for investments in plants and equipment.

Under this provision, designed to help the small business (effective tax year 1982), business owners will be able to write off up to \$5,000 in investments in the year of purchase, rather than taking those writeoffs over several years under the cost-recovery system. This ceiling will be raised to \$10,000, in two steps, by 1986.

The problem of burdensome estate taxes, an increasingly

troublesome area, will find some relief, with excludable property value seeing a sizeable jump from the current \$175,000 to \$600,000 over the next five years. Taxes will be totally eliminated where the estate transfer is between spouses, rather than the \$250,000 (or 50 percent of estate value) allowed under current regulations. The gift tax has also been liberalized.

With tax cuts imminent, farmers will do well to pay special attention to income control, planning both receipts and payment of expenses for maximum advantage. In many situations, it may be advisable to delay constructive receipt of income into tax year 1982, taking benefit of next year's considerably lowered tax rates.

"With taxes as related to farm business management becoming increasingly more complicated in the past several years, farmers are finding it incumbent to pay

## No wins, no losses in latest Spanish vegetable oil quotas

ST. LOUIS, Mo. — American Soybean Association leaders reacted with guarded optimism to the Nov. 3 General Trade Agreement on Tariffs and Trade (GATT) Council's decision to "note" a GATT panel report that supported Spain's internal vegetable oil consumption quotas.

The Council's action, which neither officially adopted nor reversed the ruling, made the panel's report neutral and thus unacceptable as a precedent in

close attention to tax planning in general," said Bloch. "However, this is especially true in future years, when the far-reaching 1981 Economic Recovery Tax Act begins to take effect. Opportunities for benefits are there, and should be taken advantage of."

future cases.

"The most significant thing about the ruling is that other nations will not be able to use the panel's report as a precedent in establishing their own internal consumption quotas," said ASA President Charles Hamon. "This is a satisfactory solution to an unsatisfactory situation, but ASA continues to believe that the Spanish quotas are unfair and illegal. We will continue to protest actions by other countries to impose similar trade restrictions, and we will continue to urge the U.S. government to take strong actions," he said.

Last Tuesday's GATT Council meeting in Geneva brought forth strong support for the U.S. position on the issue. Twenty-two nations including Japan, Brazil and

Canada supported the U.S. opposition to the Spanish quotas.

Hamon notes Spanish domestic consumption quotas are still in place keeping alive the possibility that Spain could eventually lower the quota to zero. Also, the question still exists of what will happen when Spain becomes a member of the European Community and whether other countries will try to adopt similar quotas.

Current regulations in Spain allow Spanish crushers to sell only 90,000 metric tons of soybean oil produced from imported soybeans. The remaining oil must be exported. Recent estimates are that Spain is exporting about 400,000 metric tons of soybean oil produced largely from U.S. soybeans.

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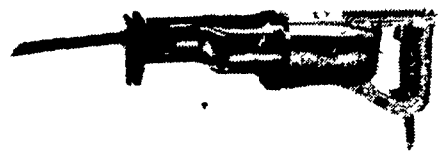
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