

Washington Report

— By —
CONGRESSMAN WALTER B. JONES

The most important legislation considered last week was the House approval of the Ways and Means Committee legislation revising the present income tax laws.

Part of this was recommended by the President, but much of it was brought about under the able leadership of Committee Chairman, Wilbur Mills. Some of the revisions are as follows:

The present \$650 exemption for each member of a family will increase to \$875 this year, and to \$750 next year. Also, the bill provides for taxpayers who do not itemize deductions to deduct 13 percent of gross

adjusted income up to a maximum of \$1,500.

Next year it will go to 15 percent with a maximum of \$2,000. Other changes are that in 1972 a single person will not have to pay taxes on income up to \$2,050.

Other examples are that a family of five will not have to pay income tax up to \$5,050, and a family of six, up to \$5,800.

The 7 percent excise tax on cars was removed, and will be retroactive to August 15. We also eliminated the 10 percent excise tax on trucks under 10,000 pounds.

The bill also restores an investment credit tax of 7 percent for the cost of new machinery and equipment from the income tax which would otherwise be owed.

The legislation is expected to reduce tax liabilities about \$1.7 billion in the calendar year 1971; \$7.8 billion in 1972, and \$6 billion in 1973.

Of course, the Senate in all probability will change some of the provisions at a later date.

Much debate resulted from a resolution which would have disapproved the Presidential veto in postponing federal employees and the military pay increases until July 1, 1972. The final vote on this resolution was 174 to 207.

I was the only member of the North Carolina delegation who voted for the military and the federal employees to receive this promised pay increase on January 1 rather than six months later.

My vote was based on the fact that the Congress, prior to the wage-price freeze had enacted these pay increases and the President had signed the bill. Therefore, the increases were authorized before the fact of the freeze and not after the fact.

MIRROR MIRTH

The trouble with those "How to Succeed" books is that you find out from them you have to work for it.

College football makes spectators stronger physically. You can't spend three hours seated on cold concrete, eating a cold hot dog and peanuts, and be a weakling.

The fun of gossiping at a social gathering is ruined the moment you're aware that everybody who was invited has shown up.

In a lot of cases, it isn't the high cost of living that bothers us, but the cost of high living.

Marriage entitles women to the protection of strong men to hold stepladders for them while they paint the ceiling.

One of the things a small boy refuses to believe is that his teacher is just as glad as he is to see vacation coming.

A radio announcer has to be quick on the trigger, in order to get the commercial in before the listener can change stations.

The war in Vietnam won't be all bad, if after it is over there are fewer generals than usual who write their memories.

Don't take at face value the fellow who goes around bragging that he is 100 percent

American. He probably made the appraisal himself.

Always keep in mind the fact that a compliment doesn't have to be true to be gratefully received.

Sir Isaac Newton wasn't the first man to discover the law of gravity. The idea occurred initially to a guy when his suspenders busted.

The biggest fault that the Communists find with us is our determination not to let them rest peacefully.

Why is it that with more and more people graduating from college, there are fewer people who can read traffic signs?

When two diplomats shake hands, you can't tell whether

it's friendliness or time for the fight to start.

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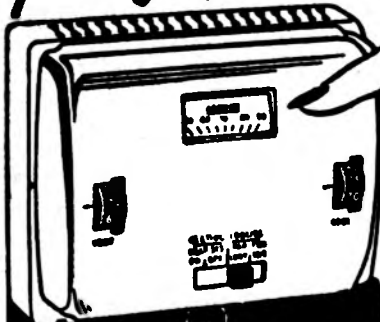
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