

REPORT #706

TAX SECTION

New York State Bar Association

Letter to President Bush

January 22, 1992

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January 22, 1992

President George Bush
 The White House
 Washington, D.C.

Dear President Bush:

On behalf of the Tax Section of the New York State Bar Association, I strongly urge that any moratorium on regulations you announce not apply to regulations issued by the Internal Revenue Service.

Representatives of the Internal Revenue Service have announced that a significant number of regulations on which they are working are likely to be issued in proposed or final form during the next three months. A number of these regulations interpret provisions of the Internal Revenue Code that were enacted more than five years ago. United States taxpayers, including corporations, need the interpretative assistance these regulations will provide.

Press reports indicate that the goal of a regulatory moratorium is to stimulate the economy by removing costly and burdensome regulations that affect U.S. businesses. Issuance of these tax regulations, however, would for the most part benefit U.S. businesses, by resolving uncertainties that inhibit productive activity.

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The 1981 moratorium ordered by President Reagan specifically excluded regulations issued by the Internal Revenue Service. Any moratorium you order should do likewise.

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James M. Peaslee
Chair

cc: Hon. Kenneth W. Gideon
Hon. Fred T. Goldberg, Jr.
Abraham N.M. Shashy, Jr., Esq.