

News
From _____

CONGRESSMAN

Nick Rahall

WEST VIRGINIA-4th DISTRICT

FOR IMMEDIATE RELEASE
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RAHALL PUTS WITHHOLDING DISCHARGE PETITION OVER THE TOP

WASHINGTON D.C. --- WEST VIRGINIA'S FOURTH DISTRICT CONGRESSMAN NICK J. RAHALL, TODAY BECAME THE 218TH--AND DECIDING--SIGNER OF THE DISCHARGE PETITION TO ALLOW LEGISLATION TO REPEAL THE 10 PERCENT WITHHOLDING PROVISION TO BE BROUGHT TO FLOOR OF THE HOUSE OF REPRESENTATIVES.

THE WITHHOLDING LAW, WHICH WOULD GO INTO EFFECT ON JULY 1, 1983, WOULD REQUIRE BANK AND OTHER FINANCIAL INSTITUTIONS TO BEGIN WITHHOLDING 10 PERCENT TAX ON ALL INTEREST AND DIVIDEND PAYMENTS.

THE DISCHARGE PETITION METHOD WAS USED BY OPPONENTS OF THE WITHHOLDING LAW TO BRING REPEAL LEGISLATION (HR 500) TO THE FLOOR OF THE HOUSE BEFORE THE JULY 1 IMPLEMENTATION DATE, THEREBY ELIMINATING THE NEED FOR COMMITTEE CONSIDERATION OF THE BILL.

CONGRESSMAN RAHALL SAID, "I AM GLAD TO HAVE BEEN THE DECIDING SUPPORTER OF THIS EFFORT, BECAUSE I BELIEVE THE WITHHOLDING PROVISION IS COSTLY AND A BURDEN ON THE NATION'S LOW-INCOME SAVERS AND THE ELDERLY."

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