

bates (8)

BRUCE L. BATES  
2100 MERCURY COURT  
BARTLESVILLE, OKLAHOMA

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NOV 25 1986

Mr. Mickey Edwards  
House of Representatives  
Washington, D.C.

Dear Mickey,

Go ahead and dry your hands because there is work to be done and now is a good time to start your dreading. The new tax law is a fact. You evidently think you could have done no more than you did to amend its provisions. Now is the time for you to think carefully about what needs to be done to avoid some of its most un-fair provisions.

I am one of many tax-payers who make a large part of their income from investments- signicantly in the stock market. We're not as well known as oilmen or farmers so we are not frequently singled out by our representatives for favorable attention. But Mickey, we're out here- and we're growing in numbers. And you can't say that about oilmen or farmers.

In my previous letters I have noted that the new tax law eliminates deductions for investment advisory services and tax return preparation. This special attention seems to separate us from our incorporated friends who obviously deduct these services as a cost of business. About 70% of my income comes from investmets in stocks and bonds. It is grossly unfair that small investors are not allowed deductions for the services needed to manage his investments and to properly pay Federal and State taxes on same. You will hear more about this when people hear about it from thier tax advisers and when they get ready to file their 1987 return. We're business people- we make money the old fashioned way but our deductions for the cost of doing business are not allowed. Investment advice and tax preparation costs should be allowed deductions for the small investor, who is in business for himself even though un-incorporated and without a sign over the door.

Now there is a challenge for you. And all in the name of fairness and equity. Mind you there are others.

Very truly yours,

*Bruce L. Bates*  
11-22-86

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