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## Oakland & Company

Realtors • Business Brokers  
1925 Grand Avenue  
Billings, Montana 59102  
406/248-3641

December 26, 1984



James A. Baker III  
Chief of Staff & Assistant to the President  
The White House  
1600 Pennsylvania Avenue, N.W.  
Washington, D.C. 20500

RE: Treasury Department Tax Reform Proposals

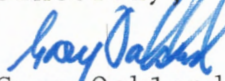
Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building the present economic climate.

Strong opposition to certain of these Treasury proposals is critical to the survival of the real estate industry. These issues are not fine points of accounting or law, but rather life or death issues for us. The Treasury proposals would create disincentives for capital formation which, in turn, could cripple the construction industry, result in housing shortages and unemployment, and exert recessionary pressures. Provisions such as the 35 partner limit restricts business flexibility and capital investment. This proposal has no effect on abuses, but severely restricts the small investor. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Eliminating the deductibility of interest and state and local taxes (including property taxes) would reduce the value of existing investment properties, particularly home ownership. We should promote true tax simplification that does not reduce the incentive to invest capital. Reducing federal spending is an even more important immediate goal.

Sincerely,

  
Gary Oakland  
Chairman



# THE OLD WEST COMPANY

First National Bank Building Suite 302  
P.O. Box 669 Telephone (406) 587-0792  
Bozeman, Montana 59771

December 17, 1984

JAMES A. BAKER III  
Chief of Staff and Assistant to the President  
The White House, 1600 Pennsylvania Avenue, N.W.  
Washington, D. C. 20500

Dear Mr. Baker:

I have studied the new treasury proposals. I agree that our tax system needs a major overhaul and simplification.

I am in the Real Estate and Securities fields and I have, for a long time, shook my head at the abusive tax shelters that were available to the truly wealthy. Now I see by your new regulations, you would eliminate the small investor by limiting the number of partners to 35. Don't you understand that this would, in effect, eliminate the small investors and, again, grant the benefits to the large investors? You say nothing about eliminating the abuses. Are those of you in Washington so controlled by the big moneyed people that each time there is a change, all the benefits move in one direction?

We have to REDUCE FEDERAL SPENDING. You have created a monster and the only way to stop it from growing is to stop feeding it!

**REDUCE FEDERAL SPENDING!!!**

Sincerely,

A handwritten signature in cursive script that reads "Ken Jacobs".

Kenneth R. Jacobs, AFLM  
Broker-Owner

KJ:cjs

Kenneth R. Jacobs, AFLM  
Broker - Owner

Janice L. McAndrew  
Broker - Manager