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WHITE HOUSE
OFFICE OF RECORDS MANAGEMENT
WORKSHEET

- X - MEDIA
- H - INTERNAL

TR

Subject Codes:

Name of Document: BRIEFING PAPERS FOR
PRESIDENT'S SCHEDULED
APPOINTMENTS FOR MAR 01 82

PR 007.01

1 Subject: Breakfast with Economic Advisors

BE 004.

2 Meeting with leadership of the National League of Cities to discuss the federalism initiative.

LG
FG

3 Meeting with Republican members of the Senate Finance Committee regarding the 1983 budget.

PL 005.04
FG 036.09
FI 004.

4 Meeting with Small Business Leaders to sign the transmittal letter to the Congress for the Small Business Report.

BE 006.
RS

5 Meeting with William P. Rogers to discuss formation of the Afghanistan Day Committee

CO 002

6 Vice President's Schedule

FG 038.

ROUTE TO:

ACTION

DISPOSITION

Office/Agency (Staff Name)	Action Code	Tracking Date YY/MM/DD	Type of Response	Completion Date YY/MM/DD
RMMATT	RSZ	1 1		1 1

Referral Note:

Def

THE WHITE HOUSE
WASHINGTON
THE PRESIDENT'S SCHEDULE
Monday, March 1, 1982

8:00 am (60 min)	<u>Breakfast Meeting re Economic Program</u> (Craig Fuller)	<i>8:06 - 9:28</i>	Cabinet Room (Tab A)
8:00 am (30 min)	Staff Time (Baker, Moose, Deaver)		Oval Office
9:30 am (15 min)	<u>National Security Briefing</u> (William P. Clark)	<i>9:29 - 9:47</i> <i>BUSH, EM, JB, MKO</i>	Oval Office
9:45 am (15 min)	<u>Secretary Haig</u> (William P. Clark)	<i>9:32 - BUSH, WEINBERGER, GWL VESSEY - 9:45</i> <i>9:45 CLARK, EM, MKO, JB - 9:50</i> <i>GWL VERNON WALTERS, CLARK - 9:51 - 10:05</i>	Oval Office
10:00 am (75 min)	<u>Personal Staff Time</u>		Oval Office
11:15 am (30 min)	<u>Meeting with Board of Directors of the National League of Cities</u> (Richard Williamson)	<i>11:20 - 11:58</i>	Cabinet Room (Tab B)
12:00 m (60 min)	<u>Issues Briefing Lunch</u> (Richard Darman/Craig Fuller)	<i>12:12 - 1:04</i>	Cabinet Room (distributed separately)
1:00 pm (30 min)	<u>Personal Staff Time</u>	<i>1:04 -</i>	Oval Office
1:30 pm (45 min)	<u>Meeting with GOP Senate Finance Committee</u> (Kenneth Duberstein)	<i>1:35 - 2:37</i>	Cabinet Room (Tab C)
2:30 pm (25 min)	<u>Meeting with Small Business Leaders</u> (Elizabeth Dole)	<i>2:40 - 2:57</i>	East Room (Tab D)
2:55 pm (5 min)	<u>Photo with William P. Rogers</u> (Elizabeth Dole)	<i>2:58 - 3:02</i>	LIBRARY
3:15 pm (75 min)	<u>Special Briefing</u> (William P. Clark)	<i>3:03 - RESERVE</i> <i>3:17 - FAMILY THEATRE</i> <i>4: - 4:28 SITUATION ROOM</i>	Oval Office
4:30 pm (30 min)	<u>Personal Staff Time</u>	<i>4:29 -</i>	Oval Office
5:00 pm (30 min)	<u>Haircut</u>	<i>5:04 - 5:44</i> <i>5:45 - 6:01 OVAL OFFICE</i>	W. Basement
5:30 pm (30 min)	Staff Time (Baker, Moose, Deaver)		Oval Office
7:00 pm (30 min)	<u>Special Briefing</u> (William P. Clark)		Oval Office <i>SITUATION Rm.</i>

CPAC 5022-61

BREAKFAST MEETING re ECONOMIC PROGRAM

Cabinet Room

March 1, 1982 -- 8:00 a.m.

Participants

The President
The Vice President
James A. Baker III
Michael K. Deaver
Edwin Meese III
Craig L. Fuller
Richard G. Darman
David Gergen
David A. Stockman
Donald T. Regan
Walter Wriston
Paul McCracken
George Schultz
Milton Friedman
Alan Greenspan
Martin Anderson
Murray Weidenbaum

THE WHITE HOUSE

WASHINGTON

February 26, 1982

MEETING WITH REPUBLICAN MEMBERS OF THE
SENATE FINANCE COMMITTEE

DATE: Monday, March 1, 1982

LOCATION: The Cabinet Room

TIME: 1:30 p.m. (45 minutes)

FROM: Kenneth M. Duberstein *Km D.*

I. PURPOSE

To continue the dialogue on the proposed Fiscal Year 1983 budget with Republican Members of the Senate Finance Committee and enlist their support.

II. BACKGROUND

In an effort to generate Republican congressional support for passage of the Fiscal Year 1983 budget, the Administration has entered into discussions with members of the Leadership and key Committees. The Senate Finance Committee has major responsibility for consideration of principal elements of the budget proposal.

There is a good deal of interest among Finance Committee members in modifying the 1981 Economic Recovery Tax Act. Chairman Dole, for example, has mentioned the possibility of repealing the leasing provisions and expanding the minimum tax. Senators Danforth, Heinz, Chafee, and Packwood suggest repealing the third year of individual tax cuts. Senators Symms and Heinz oppose the revenue raisers contained in the 1983 budget proposal.

By March 8, the Finance Committee must submit its budget recommendations to the Senate Budget Committee. It is anticipated that Finance will endorse the Administration's numbers with the caveat that if economic conditions change, they may alter these figures.

Another subject which may come up at this meeting is the idea of using the debt limit resolutions as a vehicle for enacting spending and revenue changes to reduce the deficit.

PARTICIPANTS

- ✓ The President
- ✓ The Vice President
- ✓ Treasury Secretary Regan
- ✓ OMB Director Stockman
- ✓ Senator Howard Baker (R-Tennessee)
- ✓ Senator Robert Dole (R-Kansas)
- ✓ Senator Bob Packwood (R-Oregon)
- ✓ Senator William Roth (R-Delaware)
- ✓ Senator John Danforth (R-Missouri)
- ✓ Senator John Chafee (R-Rhode Island)
- ✓ Senator Malcolm Wallop (R-Wyoming)
- ✓ Senator David Durenberger (R-Minnesota)
- ✓ Senator William Armstrong (R-Colorado)
- ✓ Senator Charles Grassley (R-Iowa)

Staff

- ✓ Edwin Meese III
- ✓ James Baker III
- ✓ Michael Deaver
- ✓ Richard Darman
- ✓ Craig Fuller
- ✓ Kenneth Duberstein
- ✓ Pamela Turner
- ✓ David Swanson
- ✓ Sherrie Cooksey
- ✓ Robert Kabel
- ✓ Dennis Thomas (Treasury)
- ✓ Mike Hudson (OMB)
- ✓ *Larry Speake*

Regret

- Senator John Heinz (R-Pennsylvania)
- Senator Steve Symms (R-Idaho)

THE WHITE HOUSE

WASHINGTON

February 25, 1982

MEETING WITH WILLIAM P. ROGERS

DATE March 1, 1982

LOCATION ~~Map Room~~ LIBRARY

TIME 2:55 - 3:00 pm

FROM: Elizabeth H. Dole

I. PURPOSE

To have Mr. Rogers report to you on the formation of an Afghanistan Day Committee.

II. BACKGROUND

Mr. Rogers, at your request, has agreed to serve as National Coordinator of Afghanistan Day (March 21, 1982). He is forming a committee of leading citizens to work with him in promoting Afghanistan Day activities.

Because time is so short and maximum publicity is needed to generate interest, a brief meeting with you was requested. This meeting will be the kick-off event and help stimulate interest by the public and the media.

III. PARTICIPANTS

William P. Rogers, Elizabeth Dole, ~~Jack Burgess~~ (OPL staff) ^{D. FISHER}

IV. PRESS PLAN

Official photographer

V. SEQUENCE OF EVENTS

Mr. Rogers will be waiting for you in the Map Room. After extending greetings, the two of you will sit for photos by the White House photographer. Mr. Rogers will briefly discuss plans for Afghanistan Day. You thank him again and depart from the Map Room.

Attachment: Talking Points

THE WHITE HOUSE
WASHINGTON
THE PRESIDENT'S SCHEDULE
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12:00 m (60 min)	<u>Issues Briefing Lunch</u> (Richard Darman/Craig Fuller)	Cabinet Room (distributed separately)
1:00 pm (30 min)	<u>Personal Staff Time</u>	Oval Office
1:30 pm (45 min)	<u>Meeting with GOP Senate Finance Committee</u> (Kenneth Duberstein) (Tab C)	Cabinet Room
2:30 pm (25 min)	<u>Meeting with Small Business Leaders</u> (Elizabeth Dole) (Tab D)	East Room
2:55 pm (5 min)	<u>Photo with William P. Rogers</u> (Elizabeth Dole) (Tab E)	Map Room
3:15 pm (75 min)	<u>Special Briefing</u> (William P. Clark)	Oval Office
4:30 pm (30 min)	<u>Personal Staff Time</u>	Oval Office
5:00 pm (30 min)	<u>Haircut</u>	W. Basement
5:30 pm (30 min)	<u>Staff Time</u> (Baker, Meese, Deaver)	Oval Office
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3:15 pm (75 min)	<u>Special Briefing</u> (William P. Clark)	Family Room Oval Office
4:30 pm (30 min)	<u>Personal Staff Time</u>	Oval Office
5:00 pm (30 min)	<u>Haircut</u>	W. Basement
5:30 pm (30 min)	<u>Staff Time</u> (Baker, Meese, Deaver)	Oval Office
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THE WHITE HOUSE

WASHINGTON

February 26, 1982

BREAKFAST WITH ECONOMIC ADVISERS

DATE: MARCH 1, 1982

TIME: 8:00 A.M.

LOCATION: CABINET ROOM

FROM: CRAIG L. FULLER *CS*

This meeting has been scheduled to provide you and your economic advisers an opportunity to consult with outside economists. The agenda for the working breakfast will be developed during a working session that Ed Meese, Martin Anderson and Don Regan are holding on Sunday.

Futher details on the breakfast will be provided prior to the breakfast.

B

THE WHITE HOUSE

WASHINGTON

February 25, 1982

MEETING WITH THE NATIONAL LEAGUE OF CITIES

DATE: MONDAY, MARCH 1, 1982
TIME: 11:00 - 11:45 a.m.
(You will attend from 11:15 - 11:45 a.m.)
LOCATION: Cabinet Room
FROM: RICHARD S. WILLIAMSON

I. PURPOSE

This is an opportunity for you to discuss your Federalism Initiative with the leadership of the National League of Cities (NLC).

II. BACKGROUND

NLC is in Washington, D.C. for its annual Congressional-City Conference on February 27 - March, 1982 when approximately 3,000 city officials will discuss Administration policies and initiatives. NLC has been generally supportive of the Administration during the past year.

You addressed the NLC Congressional-City Conference in March, 1981. In addition, you have met with many of their members during the last year.

III. PARTICIPANTS

The Vice President
Donald Moran
Richard S. Williamson

NLC Board of Directors which totals forty city officials (See Attachment I -- List of Participants)

IV. PRESS PLAN

To be determined.

V. SEQUENCE OF EVENTS

- 11:00 a.m. Rich Williamson welcomes the group and opens the meeting for a general discussion.
- 11:15 You arrive, make brief remarks (See Attachment II -- Suggested Talking Points) and open the meeting for a general discussion.
- 11:45 You may leave. Meeting adjourned.

President

The Honorable Ferd L. Harrison **D**
Mayor of Scotland Neck
118 East 11th Street
Scotland Neck, North Carolina 27874

First Vice President

The Honorable Charles Royer **D**
Mayor of Seattle
600 4th Avenue
Seattle, Washington 98104

Second Vice President

The Honorable George Latimer **D**
Mayor of St. Paul
347 City Hall
St. Paul, Minnesota 55102

Immediate Past President

The Honorable William H. Hudnut, III **R**
Mayor of Indianapolis
2501 City-County Building
Indianapolis, Indiana 46204

Past Presidents

The Honorable Tom Bradley **D**
Mayor of Los Angeles
200 North Spring Street
Los Angeles, California 90012

The Honorable Henry W. Maier **D**
Mayor of Milwaukee
200 East Wells Street
Milwaukee, Wisconsin 53202

The Honorable Tom Moody **R**
Mayor of Columbus
90 West Broad Street
Columbus, Ohio 43215

Mrs. Jessie M. Rattley **D**
Councilwoman
529 Ivy Avenue
Newport News, Virginia 23607

The Honorable John P. Rousakis **D**
Mayor of Savannah
P. O. Box 1027
Savannah, Georgia 31402

Directors

The Honorable Richard Arrington, Jr. **D**
Mayor of Birmingham
710 North 20th Street
Birmingham, Alabama 35203

Ms. Carol Bellamy **D**
Council President
City Hall
New York, New York 10007

Mr. Arne Boyum
Executive Director
North Dakota League of Cities
P. O. 2235
Bismarck, North Dakota 58502

The Honorable Richard S. Caliguiri **D**
Mayor of Pittsburgh
513 City-County Building
Pittsburgh, Pennsylvania 15219

Mr. Malcolm Clark **D**
Council Member
P. O. Box 1089
Port Arthur, Texas 77640

Mrs. Joanne M. Collins **R**
Council Member
414 East 12th Street
Kansas City, Missouri 64106

The Honorable Thomas H. Cooke, Jr. **D**
Mayor of East Orange
44 City Hall Plaza
East Orange, New Jersey 07017

Mr. David Cunningham
Council Member
200 North Spring Street
Los Angeles, California 90012

Mr. W. Elmer George
Executive Director
Georgia Municipal Association
34 Peachtree Street, N.W., Suite 2300
Atlanta, Georgia 30303

Mrs. Helen M. Graves
Commissioner
P. O. Box 746
Salina, Kansas 67401

Mrs. Anne Gresham **D**
Council Member
1917 Dorothy Drive
Grand Prairie, Texas 75051

Mr. Paul E. Haney **D**
Council Member
3 Tacoma Street
Rochester, New York 14613

Mr. Jonathan B. Howes **D**
Council Member
108 Battle Lane
Chapel Hill, North Carolina 27514

The Honorable George M. Israel, III **R**
Mayor of Macon
P. O. Box 247
Macon, Georgia 31298

Mrs. Myra Jones **R**
Vice Mayor
500 West Markham Street
Little Rock, Arkansas 72201

Mr. Christopher G. Lockwood
Executive Director
Maine Municipal Association
Local Government Center
Community Drive
Augusta, Maine 04330

The Honorable Bob Martinez **D**
Mayor of Tampa
306 East Jackson
Tampa, Florida 33602

Mr. Robert H. Miller **R**
Executive Director
South Dakota Municipal League
214 East Capitol
Pierre, South Dakota 57501

The Honorable Jack Nelson
Mayor of Beaverton
4950 S.W. Hall Boulevard
Beaverton, Oregon 97005

Mrs. Mary Neuhauser **D**
Council Member
914 Highwood Street
Iowa City, Iowa 52240

The Honorable C. David Kuesen **R**
Mayor of Quincy
507 Vermont Street
Quincy, Illinois 62301

The Honorable Hernan Padilla **R**
Mayor of San Juan
P. O. Box 4355
San Juan, Puerto Rico 00905

The Honorable Donald R. Peoples **D**
Chief Executive of Butte-Silver Bow
155 West Granite Street
Butte, Montana 59701

Mr. Martin L. Peterson
Executive Director
Association of Idaho Cities
3314 Grace Street
Boise, Idaho 83703

Mr. Michael J. Quinn
Executive Director
Indiana Association of Cities and Towns
600 ISTA Center
150 Market Street
Indianapolis, Indiana 46204

Mr. Vernon H. Ricks, Jr.
Mayor Pro Tem
7500 Maple Avenue
Takoma Park, Maryland 20912

The Honorable Arthur E. Trujillo **D**
Mayor of Santa Fe
P. O. Box 909
Santa Fe, New Mexico 87501

The Honorable George V. Voinovich **R**
Mayor of Cleveland
601 Lakeside Avenue
Cleveland, Ohio 44114

The Honorable Daniel K. Whitehurst **D**
Mayor of Fresno
2326 Fresno Street
Fresno, California 93721

Mr. Don A. Zimmerman
Executive Director
Arkansas Municipal League
P. O. Box 38
North Little Rock, Arkansas 72115

SUGGESTED TALKING POINTS FOR MEETING WITH
THE NATIONAL LEAGUE OF CITIES

March 1, 1982

- I am pleased all of you could be here today. I understand that Rich Williamson met with you yesterday and you discussed our Federalism Initiative in some detail.

- Our proposal for a revitalized federalism demonstrates the valuable input city officials have given us over the past year. We have tried to include many of your recommendations in the framework.

- General Revenue Sharing is protected in our FY 1983 budget proposal.

- In addition, knowing of local officials' strong support for the revenue sharing concept, we have proposed a "Super Revenue Sharing Fund" in our Federalism Initiative.

- The Federalism proposal contains a 100 percent pass-through provision to localities for programs which have been direct federal-local programs and a 15 percent pass-through for other programs in the trust fund.

- This proposal will allow you sufficient lead time and an eight-year transition period to implement these programs with the least dislocation possible.

- As you know, what we have proposed is a conceptual framework. We are looking to you for advice and suggestions on how we can best design the specifics of the proposal to meet the needs of all concerned.
- I am pleased that the Vice President will be speaking to your conference within the hour. I want to say how sorry I am that I am unable to address your conference, particularly because I so much enjoyed speaking to you last year.
- Since I came here today to hear from you, I would like to call on Mayor Ferd Harrison to open the discussion. (CALL ON FERD HARRISON WHO WILL BE SITTING TO YOUR IMMEDIATE LEFT.)

C

THE WHITE HOUSE

WASHINGTON

February 26, 1982

MEETING WITH REPUBLICAN MEMBERS OF THE
SENATE FINANCE COMMITTEE

DATE: Monday, March 1, 1982

LOCATION: The Cabinet Room

TIME: 1:30 p.m. (45 minutes)

FROM: Kenneth M. Duberstein *Km D.*

I. PURPOSE

To continue the dialogue on the proposed Fiscal Year 1983 budget with Republican Members of the Senate Finance Committee and enlist their support.

II. BACKGROUND

In an effort to generate Republican congressional support for passage of the Fiscal Year 1983 budget, the Administration has entered into discussions with members of the Leadership and key Committees. The Senate Finance Committee has major responsibility for consideration of principal elements of the budget proposal.

There is a good deal of interest among Finance Committee members in modifying the 1981 Economic Recovery Tax Act. Chairman Dole, for example, has mentioned the possibility of repealing the leasing provisions and expanding the minimum tax. Senators Danforth, Heinz, Chafee, and Packwood suggest repealing the third year of individual tax cuts. Senators Symms and Heinz oppose the revenue raisers contained in the 1983 budget proposal.

By March 8, the Finance Committee must submit its budget recommendations to the Senate Budget Committee. It is anticipated that Finance will endorse the Administration's numbers with the caveat that if economic conditions change, they may alter these figures.

Another subject which may come up at this meeting is the idea of using the debt limit resolutions as a vehicle for enacting spending and revenue changes to reduce the deficit.

III. PARTICIPANTS

See Attachment A

IV. PRESS PLAN

White House photographer only.

V. SEQUENCE OF EVENTS

- | | |
|---------------------|--|
| 1:30 p.m. | Presidential remarks on the FY 83 budget
(Talking Points attached) |
| 1:35 p.m. | Remarks by Secretary of the Treasury Regan
and OMB Director Stockman |
| 1:45 p.m. | Remarks by Senate Majority Leader Baker |
| 1:50 p.m. | Remarks by Senator Bob Dole, Chairman, Senate
Finance Committee |
| 1:55 -
2:15 p.m. | Open discussion among President and Administration
officials and Republican members of the Finance
Committee |

ATTACHMENT A: List of Participants

ATTACHMENT B: Talking Points

ATTACHMENT C: Background on Tax Revisions and Loophole Provisions

PARTICIPANTS

The President
The Vice President
Treasury Secretary Regan
OMB Director Stockman
Senator Howard Baker (R-Tennessee)
Senator Robert Dole (R-Kansas)
Senator Bob Packwood (R-Oregon)
Senator William Roth (R-Delaware)
Senator John Danforth (R-Missouri)
Senator John Chafee (R-Rhode Island)
Senator Malcolm Wallop (R-Wyoming)
Senator David Durenberger (R-Minnesota)
Senator William Armstrong (R-Colorado)
Senator Charles Grassley (R-Iowa)

Staff

Edwin Meese III
James Baker III
Michael Deaver
Richard Darman
Craig Fuller
Kenneth Duberstein
Pamela Turner
David Swanson
Sherrie Cooksey
Robert Kabel
Dennis Thomas (Treasury)
Mike Hudson (OMB)

Regret

Senator John Heinz (R-Pennsylvania)
Senator Steve Symms (R-Idaho)

SUGGESTED TALKING POINTS FOR MEETING WITH
REPUBLICAN MEMBERS OF THE SENATE FINANCE COMMITTEE

- Thank them for their crucial leadership support last year as members of the Finance Committee to enact our tax package.
- I realize this is a difficult time for the economy. But in seeking solutions it is imperative to avoid the quick-fixes which have left a legacy of stagflation, high interest rates, unemployment, and inflation.
- Last year we inherited a very difficult economic and financial situation. With your help we have charted a new course -- but it will require time to take full effect. The economic difficulties our program seeks to overcome have required years to develop. There is no overnight solution.
- If we change the basic thrust of our program, it will never get a chance to work, and we will lapse back into the depressing cycle of low growth and high inflation that has brought us where we are today.
- The deficits we are facing are certainly troublesome. Deficits do matter and they do concern me greatly. For years, we have attempted and failed to balance the budget with higher taxes. We have succeeded only in wrecking the economy; we can't make that mistake again.

- We must also insure that the tax system is run efficiently and fairly. That is why I have proposed a program to eliminate abuses and obsolete incentives, and to make major improvements in tax collection and enforcement. We must not be thrown back into a series of "stop-and-go" measures. We must have the good judgment and resolve to stick with our program.

- At the same time, we must do something about the explosion of costs of entitlement programs. The Finance Committee will have the key role in re-examining the bulk of these automatic spending programs.

- I welcome your thoughts and suggestions on our budget proposals and tax loophole closing measures.

- Now I want to call on Don Regan and Dave Stockman for a few comments before asking Howard and Bob to kick off the discussion.

The Effect on Fiscal Year Receipts of Tax Revisions
and Improved Collection and Enforcement Proposals

(\$ billions)

	Fiscal Years					
	: 1982	: 1983	: 1984	: 1985	: 1986	: 1987
Completed contract method of accounting (January 1, 1983)	*	2.0	4.5	4.6	4.1	3.9
Business energy tax incentives (January 1, 1983)	--	0.1	0.3	0.5	0.5	0.5
Tax-exempt bonds for private activities (January 1, 1983)	--	-0.2	0.3	1.1	2.1	3.2
Modified coinsurance (January 1, 1982) ..	0.9	1.9	2.2	2.5	2.7	3.0
Construction period interest and taxes (January 1, 1983)	--	0.5	1.0	1.0	1.0	0.9
Corporate minimum tax (January 1, 1983) .	--	2.3	4.8	4.5	3.7	3.8
<hr style="border-top: 1px dashed black;"/>						
Withholding on interest and dividends (January 1, 1983)	--	2.0	1.3	1.4	1.6	1.9
Accelerated corporate income tax payments (January 1, 1983)	--	1.4	1.7	0.9	0.2	-0.2
Internal Revenue Service enforcement staff increases	0.2	2.1	2.4	2.4	1.3	0.6
Total	<u>1.1</u>	<u>12.2</u>	<u>18.5</u>	<u>18.9</u>	<u>17.2</u>	<u>17.7</u>

Office of the Secretary of the Treasury
Office of Tax Analysis

February 23, 1982

Note: Details may not add to totals due to rounding.

*\$50 million or less.

Wednesday, January 27, 1982

SELECTED TAX REVISIONS

- o Completed Contract Method of Accounting. Current regulations allow contractors to defer tax on income from long-term contracts until the year that the contract is completed. This completed contract method of tax accounting permits full deferral of income even when progress payments are received by the contractor throughout the term of the contract and certain costs are currently deducted.

The Administration proposes to amend existing regulations and, effective January 1, 1983, to disallow the use of the completed contract method of tax accounting. Taxpayers will be required to use either the percentage of completion method or the progress payment method of accounting for long-term contracts. The percentage of completion method permits current deductions for allowable costs but requires reporting income according to the percentage of the contract completed in the tax year. The progress payment method allocates costs to long-term contracts and defers their deduction until payment is received.

- o Repeal Business Energy Tax Credits. Under current law, businesses are allowed investment tax credits for energy property in addition to the regular investment tax credit. Some energy tax credits expire at the end of 1982, but others extend through 1985 and beyond. Current law also provides an excise tax exemption, or an equivalent tax credit, for gasoline.

With decontrol of oil and some natural gas prices, businesses no longer need additional investment incentives for energy conservation and development of alternative energy sources. Such subsidies interfere with business decisions by preempting free market resource allocations.

Effective January 1, 1983, the Administration proposes to repeal all business energy tax subsidies and to repeal special provisions allowing states and localities to issue tax-exempt industrial development bonds to finance low-head hydroelectric facilities and other energy property. Transition rules will mitigate the effect of repeal on taxpayers who have relied on existing law.

- o Restrict Tax-exempt Bonds for Private Activities. Current law permits states and localities to issue tax-exempt revenue bonds for industrial development, housing, and other specific purposes. The volume of tax-exempt bonds issued for use by private business has grown rapidly over the past few years, raising the cost of financing traditional public projects such as schools and roads. There is no requirement under current law that industrial development bonds serve a genuine public purpose. In addition, tax-exempt financing combined with Accelerated Cost Recovery and the investment tax credit can result in unintended tax benefits.

- o Corporate Minimum Tax. Corporations currently must pay a minimum tax, in addition to regular income tax, equal to 15 percent of certain tax preferences. This "add-on" minimum tax is not limited to those corporations that pay very little or no regular income tax. It may apply to any corporation that has reduced its tax liability through the use of designated tax preferences.

The Administration proposes to repeal the add-on minimum tax, effective January 1, 1983, and to replace it with an alternative minimum tax that would apply only to those corporations that pay very low regular rates of tax. Corporations will be required to pay the greater of their regular income tax or an alternative tax equal to 15 percent of their alternative tax base in excess of \$50,000. This alternative tax base consists of regular taxable income plus certain tax preferences. The investment tax credit will not be allowed against the alternative tax.

- o Other Tax Code Change. Technical changes will be proposed to close other tax loopholes.

Wednesday, January 27, 1982

IMPROVED TAX COLLECTION AND ENFORCEMENT

- o Withholding on Interest and Dividends. Currently no tax is withheld on interest and dividends paid to domestic taxpayers, although taxes are withheld from wages. Companies that pay interest and dividends are required to report the amount of interest and dividends to both the IRS and the recipients. About 9 percent to 16 percent of taxable interest and dividends are currently not reported, while the comparable figure for wages and salaries is only 2 percent to 3 percent.

Under the proposal, 5 percent of payments of taxable interest and dividends would be withheld. Withholding and reporting, where feasible, would be extended to U.S. government securities. Corporations and nontaxable individuals filing exemption certificates would be exempt from withholding. Taxpayers aged 65 or older with a tax liability of \$500 (\$1,000 on a joint return) or less would also be exempt from withholding. This will exempt elderly couples earning less than \$14,907 in 1983.

- o Corporate Income Tax Payment Speedup. Corporations generally are required to pay at least 80 percent of their current year tax liability in estimated payments due on the 15th day of the 4th, 6th, 9th, and 12th months of their taxable year. The remaining liability is payable in two equal installments due on the 15th day of the 3rd and 6th months following the close of their taxable year. An exception to the estimated tax payment rules permits corporations to base their estimated tax payments on the full amount of their prior year's tax liability. For large corporations, the estimated payments must be at least 65 percent of their current year's liability (75 percent in 1983 and 80 percent thereafter).

In order to collect corporate taxes on a more current basis, the Administration proposes, for tax years beginning after 1982, to increase the required estimated tax payment from 80 percent to 90 percent of the current year's liability and to require that all remaining liability be paid in one payment on the 15th day of the 3rd month following the close of the tax year. In addition, large corporations making estimated tax payments based on prior year's liability will be required to pay at least 85 percent of their current year's liability in 1985 and 90 percent thereafter.

- o IRS Staff Increases. In order to improve the efficiency of enforcement and collection activities, the Administration proposes to increase the IRS enforcement staff by more than 5,000 persons.
- o Other Provisions. Additional technical measures will be proposed to facilitate IRS collection and enforcement efforts.

D


THE WHITE HOUSE

WASHINGTON

February 26, 1982

MEETING WITH SMALL BUSINESS LEADERS

DATE: March 1, 1982
LOCATION: East Room
TIME: 2:30 - 3:00 p.m.

FROM: Elizabeth H. Dole 

I. PURPOSE

To address top small business leaders and to sign the transmittal letter to the Congress for the Small Business Report.

II. BACKGROUND

Small business has provided a bedrock of support for you throughout your political career. Recently, difficult economic conditions and high interest rates have had severe negative effects on this constituency. The Council of Economic Advisers and the Office of Policy Development, working with an ad hoc Administration task force, have drafted your small business message to the Congress, which will be released March 1. This will enable you to do a pro-small business speech and sign the document for the Congress in front of this very supportive group.

III. PARTICIPANTS

150 owner/operators and 75 trade association executives representing small and minority business.

IV. PRESS PLAN

Full press coverage.

V. SEQUENCE OF EVENTS

1:15 p.m. - Vice President Bush briefs on regulatory reform.

1:25 p.m. - Elizabeth Dole formally greets guests and discusses the Small Business Report.

1:30 p.m. - Murray Weidenbuaam briefs on general economic conditions.

2:00 p.m. - Norman Ture discusses your tax program.

2:15 p.m. - David Stockman briefs on your budget program.

2:30 p.m. - You welcome the group of small business leaders and deliver your small business speech. You then sign the transmittal letter for the Small Business Report to the Congress.

2:50 p.m. - You thank your guests, shake some hands and depart.

E

THE WHITE HOUSE

WASHINGTON

February 25, 1982

MEETING WITH WILLIAM P. ROGERS

DATE March 1, 1982

LOCATION Map Room

TIME 2:55 - 3:00 pm

FROM: Elizabeth H. Dole



I. PURPOSE

To have Mr. Rogers report to you on the formation of an Afghanistan Day Committee.

II. BACKGROUND

Mr. Rogers, at your request, has agreed to serve as National Coordinator of Afghanistan Day (March 21, 1982). He is forming a committee of leading citizens to work with him in promoting Afghanistan Day activities.

Because time is so short and maximum publicity is needed to generate interest, a brief meeting with you was requested. This meeting will be the kick-off event and help stimulate interest by the public and the media.

III. PARTICIPANTS

William P. Rogers, Elizabeth Dole, Jack Burgess (OPL staff)

IV. PRESS PLAN

Official photographer

V. SEQUENCE OF EVENTS

Mr. Rogers will be waiting for you in the Map Room. After extending greetings, the two of you will sit for photos by the White House photographer. Mr. Rogers will briefly discuss plans for Afghanistan Day. You thank him again and depart from the Map Room.

Attachment: Talking Points

SUGGESTED TALKING POINTS FOR MEETING WITH
WILLIAM P. ROGERS

- Bill, I want to thank you again for agreeing to head up the Afghanistan Day activities. As a former Secretary of State you know the importance of what it is we're trying to accomplish with this event.

- Time is short so I know you will have plenty to do in the next three weeks. What are some of the ideas you have in mind? (Rogers will briefly discuss tentative plans).

- I want you to know you have my support in making this a success and the Senior Staff have been asked to lend their complete cooperation. Elizabeth Dole's office will be your main contact in this regard.

- Well, thank you again and I'll look forward to seeing you at the proclamation signing (tentatively scheduled for March 10).



THE VICE PRESIDENT
WASHINGTON

THE VICE PRESIDENT'S SCHEDULE -- (UNPUBLISHED)

Monday, March 1, 1982

7:10 a.m.	Vice President arrives OEOB Office	
7:15 a.m. (15-minutes)	C.I.A. Briefing	(OEOB Office)
7:30 a.m. (45-minutes)	<u>Briefing</u> (Nancy Bearg Dyke)	(OEOB Office)
8:15 a.m. (15-minutes)	Meet with the National Science Talent Search Finalists	(OEOB Office)
8:45 a.m. (30-minutes)	Vice President's Senior Staff Meeting	(WW Office)
9:30 a.m. (15-minutes)	<u>National Security Briefing</u> (Admiral Daniel J. Murphy)	(Oval Office)
10:30 a.m. (60-minutes)	<u>Cabinet Council Meeting on Economic Affairs</u> (Thaddeus Garrett)	(Roosevelt Rm)
	Note: Vice President will leave 15-minutes early	
11:15 a.m. (30-minutes)	Meeting with the President and Board of Directors of the National League of Cities	(Cabinet Rm)
12:25 p.m.	Depart for the Washington Hilton Hotel	
12:40 p.m. (25-minutes)	Address the National League of Cities	(Grand Ballrm)
1:00 p.m.	Depart for the White House, West Wing Office	
1:15 p.m. (10-minutes)	Meet with Small Business Leaders	(East Room)
1:30 p.m. (45-minutes)	Meeting with GOP Senate Finance Committee	(Cabinet Rm)
2:30 p.m. (15-minutes)	Meet with Charles Evers	(WW Office)
3:15 p.m. (45-minutes)	National Security Council Meeting	(Cabinet Rm)



THE VICE PRESIDENT
WASHINGTON

THE VICE PRESIDENT'S SCHEDULE -- (UNPUBLISHED)

Monday, March 1, 1982

4:00 p.m. (15-minutes)	Meet with Ambassador Robert Paganelli	(OEOB Office)
5:00 p.m. (20-minutes)	Meet with Nancy Steorts, Chairman of Consumer Products Safety Commission	(OEOB Office)
5:30 p.m. (15-minutes)	Meet with Peter Grace Note: Ed Meese will drop by	(WW Office)
6:00 p.m.	Depart for Vice President's Residence	
7:00 p.m.	Host Dinner for Secretary General and Mrs. Kurt Waldheim	(VP Residence)