

Treasury Appreciates Efforts To Disclose 'Rifleshots.'

APR. 23, 1993

SUMMARY BY TAX ANALYSTS

In a letter to Sherwin P. Simmons, chairman of the American College of Tax Counsel, Treasury has expressed appreciation for his efforts to ensure public disclosure of the beneficiaries and sponsors of narrowly targeted transition rules, or "rifleshots."

===== SUMMARY =====

In a letter to Sherwin P. Simmons, chairman of the American College of Tax Counsel, Treasury has expressed appreciation for his efforts to ensure public disclosure of the beneficiaries and sponsors of narrowly targeted transition rules, or "rifleshots." "Certainly these narrowly targeted provisions exacerbate public perception that the tax system is unfair," Treasury says.

===== FULL TEXT =====

ES93-119070 DUE 03/30/93

Mr. Sherwin P. Simmons
Chairman
American College of Tax Counsel
Trenam, Simmons, Kemker, Scharf,
Barkin, Frye, & O'Neill
Post Office Box 1102
Tampa, Florida 33601

Dear Mr. Simmons:

Thank you for your letter to Secretary Bentsen concerning narrowly targeted transition rules designed to benefit only one or a very limited number of taxpayers, also referred to as "rifleshots." Your letter was referred to this office because it concerns a matter of tax policy.

We appreciate your efforts to ensure public disclosure of the beneficiaries and sponsors of such bills. As you note, to the extent transitional relief is necessary it should be available generally rather than to a limited few. Certainly these narrowly targeted provisions exacerbate public perception that the tax system is unfair. We appreciate your interest in this issue and will keep your views in mind as transition relief is considered.

Thank you again for writing.

Sincerely,

James E. Fields
Acting Assistant Secretary
(Tax Policy)