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BOARD OF SUPERVISORS - COUNTY OF MARIPOSA
RESOLUTION NO. 69-81

A RESOLUTION OPPOSING CHANGE IN TAX-EXEMPT STATUS OF MUNICIPAL BONDS

RESOLVED, by the BOARD OF SUPERVISORS of the COUNTY OF MARIPOSA, Mariposa, California, that

WHEREAS, this BOARD is informed that the Congress of the United States, in seeking acceptable methods of tax reform, is again considering the possibility of removing or otherwise changing the tax-exempt status of interest on municipal obligations, or limiting individual tax preferences in such a manner as to directly affect the market value of otherwise exempt securities, and that legislation to this effect has been passed by the House of Representatives;

WHEREAS, any such change would have catastrophic consequences on the economy of all local governments throughout the United States, including this County, in that the market for any securities of many local government agencies would disappear completely, the cost of municipal financing would materially increase for those which could market their securities, at all, property taxes would universally increase to a substantial extent because of the greater expense involved in higher interest rates, charges for municipal utility service would substantially increase because of the higher cost of revenue financing, federal subventions would have to be increased and the cost of administering federal programs would go up proportionately, all to the material detriment of local and municipal taxpayers throughout the United States, including the taxpayers of this County;

1 NOW, THEREFORE, IT IS DETERMINED and ORDERED, that this
2 Board is strongly opposed to any legislation which would rescind,
3 modify or in any way weaken the tax-exempt status of interest on
4 municipal obligations, including the tax reform bill which has
5 been passed by the House, (H.R. 13270, 91st Congress, 1st session)
6 and the honorable representatives of the State of California in
7 the Congress of the United States are respectfully urged to oppose
8 any such proposed legislation with vigor and fortitude.

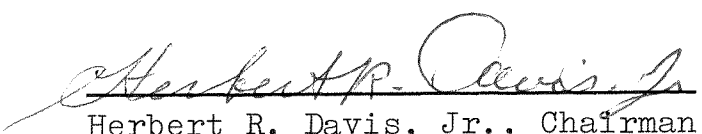
9 PASSED AND ADOPTED by the Board of Supervisors of the
10 County of Mariposa, State of California, this 26th day of
11 August, 1969, by the following vote:

12
13 AYES: Davis, Hurlbert, Long, Moffitt, Richardson


14 NOES: None

15 NOT VOTING: None

16 ABSENT: None

17
18 
19 Herbert R. Davis, Jr.
20 Herbert R. Davis, Jr., Chairman
of the Board of Supervisors of
the County of Mariposa, State of
California.

21 ATTEST:

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23 Gabrielle Wilson, County Clerk
and Ex Officio Clerk of the
24 Board of Supervisors
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