

GOP tax bill prompts Dem's whines

By TIM RICHARD
STAFF WRITER

The state Senate has voted to repeal a little known tax on investment income, but the election year measure faces probable death in the House.

"It would end the state's unfair double taxation of those who receive income from stocks and bonds — our second income tax," said Sen. David Honigman, R-West Bloomfield, the sponsor.

All Michiganders are subject to the 4.6 percent personal income tax. Those receiving more than \$5,000 income from stocks and bonds pay an additional 3.6 percent, which Honigman's bill would wipe out in 1995.

Senate Democrats denounced it as favoring the rich.

Not so, said Honigman. "A person who worked for a big company with a pension plan is not 4.6 percent. But the worker in a small company who bought stocks and bonds is subject to an 8.1 percent tax."

"Double taxation is very unfair. The more we tax income from savings and investment, the more we

■ 'Double taxation is very unfair. The more we tax income from savings and investment, the more we deter people from saving and investing.'

State Sen. David Honigman



ington Hills, who missed the roll call.

"It would cost the state \$120 million in lost revenue," said opponent Debbie Stabenow, D-Lansing, who is eyeing a run for governor in 1994 and called Honigman's bill "a defining issue."

"We need that for mental health and child care for welfare women who must go to work" un-

der Gov. John Engler's now work-force program, Stabenow said.

Repealing the tax would benefit only 10 percent of Michigan residents, she said, and millionaires would reap the biggest benefit.

"She's got it exactly wrong," said Sen. John Schwarz, R-Battle Creek, who said his 97-year-old mother lives on a very small portfolio of stocks.

Sen. Nick Smith, R-Addison, Senate Taxation Committee chair, added, "Our tax structure sends a clear message: 'Don't save and don't invest. You'll be taxed.'"

"Japan saves 22 cents (of each \$1 of personal income), Korea 35 cents. Michigan saves 1.8 cents."

"Only three states have this kind of tax on savings and investment."

Pollack called the intangibles tax "the only progressive tax in the code. If that's the punishment, punish me harder."

When Senate Democratic leader Art Miller of Warren called it a giveaway, Sen. Doug Carl, R-Utica, replied, "We're not giving anything to anybody. It lets people keep their money."

Pulitzer winner Studs Terkel speaks at OU

"The American Dream and Obsession," black and white opinions on race relations, is the topic for Studs Terkel in a public lecture Monday, Oct. 19, at Oakland University.

Terkel will speak at 2:30 p.m. in the Oakland Center Crocker. Tickets to the public are \$7 and \$45, available in advance at the Campus Information and Programs

Office in the basement of the Oakland Center and at the door. Tickets purchased before Oct. 16 will be \$6. For information call 313-370-2020.

Terkel's accomplishments include a Pulitzer Prize, network television, films, theater and jazz commentary. The talk is sponsored by the Student Life Lecture Board and Student Life Program

Board.

The lecture will draw from Terkel's most recent book, "Race: How Blacks and Whites Feel About The American Obsession."

He says that "in recent years, race has emerged as the leading issue in American politics. The clock has been turned back on the progress of the 1960s, and once again hostility, resentment, and racial

conflict threaten to divide the nation."

Terkel determined to find out how ordinary Americans feel about the issues and will comment on his findings in the Oakland University talk.

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