

RESOLUTION NO. 1262

RESOLUTION OPPOSING PROPOSED FEDERAL TAXATION OF
INCOME ON MUNICIPAL BONDS

WHEREAS consideration is being given to make interest derived from bonds of the several States, and their Public Subdivisions and Municipalities subject to the Federal Income Tax; and

WHEREAS said tax will adversely affect the opportunity of the several States and the Municipalities in financing public works, including schools, highways and community facilities; and

WHEREAS such a tax, if passed, will severely impair the marketability of such State and Municipal bond issues, and will directly result in higher cost to the States and Municipalities.

BE AND IT IS HEREBY RESOLVED by the City Council of the City of El Paso de Robles that the President and the Congress of the United States of America are respectfully requested to stop all consideration of imposing the interest from such public bonds to federal income taxation.

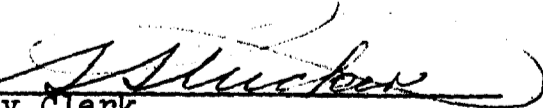
RESOLVED FURTHER that the City Clerk is directed to forward a certified copy of this Resolution to the Chairman of the House Ways and Means Committee, and a certified copy to Congressman Charles M. Teague.

PASSED and ADOPTED this 19th day of March, 1962.



Mayor

ATTEST:



City Clerk