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From: LB

BRIEFING PAPER...

JAVITS ** PELL PROPOSAL RE ARTISTS RIGHTS...

You are joining with Sen. Javits in proposing an amendment to pending tax legislation. (The amendment comes out of Finance Committee.)

Purpose: To correct inequity in Tax Reform Act of 1969 by restoring to artists...

their own
The right to deduct the market value of works of art donated to charitable organizations (libraries museums, universities) for income tax purposes.

The Tax Reform Act of 1969 removed this right.

Thus, at present artists may only deduct the cost of materials involved in creating their own works of art when these are donated for charitable purposes.

Collectors, however, who possess works of art -- when such is given to a charitable organization -- may at present deduct the market value of the work.

Thus, the present law discriminates against artists.

One result -- a 50% per year reduction in original works of art donated by artists to museums.

→ If asked to speak...

I suggest you say that as Chairman of the Senate Special Subcommittee on Arts and Humanities since its establishment more than ten years ago, you have constantly worked to help THE INDIVIDUAL ARTIST, especially.

The individual artist is the cornerstone of the development of the arts. We have great arts organizations and institutions, but their quality depends fundamentally on the talents of the individual artists involved.

This amendment is in keeping with your efforts to help individual artists in all appropriate ways.