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The clearest interpretations of the new tax code are coming from the Shortgrass Country. Income and income taxes seem so far fetched to us that we can be more objective in our discussions of the new tax standards.

The big oil crash and the 16 months or so of drouth and winter that dragged through '85 and '86 put us so far out of touch with anything to do with income taxed that we may soon be so far removed from the realities of life that the bureaucrats and politicians may want us to help them with their creative efforts.

I haven't heard one complaint around the coffee houses about income taxes. Now, local and state taxes are another matter. The dissolution of the fossil fuel miners and the shutting down of all the jobs their industry supported has left the State of Texas and the county governments and school districts and cities in a wreck that make the last head-on collision on the Birmingham Ohio Railroad sound like the respective trainmen had found a few grasshoppers caught in their cow catchers.

The Governor called a special session of the legislature to make up the two of three billion that was lost from the recession. From the way it sounded, the Governor must have caught the worthies at their lowest moments. All they did for about three weeks of the session was call each other names and then write denials that they'd ever said such a thing.

One point I caught onto real quick in the new income tax code was that capital gains weren't going to amount to much. In all the years I've been under the present laws, I've wanted to pull off some sort of tax strategy like I'd heard those high rollers around Angelo talking about. So after I understood the new approach to capital gains, I decided that I'd work off a few bred heifers and slip them under this last quarter's rules.

But by the time I'd capitalized the cost of those heifers and added on the expenses, I'd have had to run across an Arabian prince on a spending spree to find anyone that'd make those cattle show a profit.

Here I have been for 30 years telling my bankers, my kids, and whatever other heirs I've dealt with that the principal asset of the ranching business was the capital gains benefit. Now in the last quarter of the benefits life I don't have a hoof that'd show a break even point, much less any gains.

However, I do know that if a man will hang onto his cattle they'll provide plenty of deductions and lots of losses. I'll just have to find something else to talk about besides tax strategy.