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August 23, 2001

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*Re: New York State Bar Association Tax Section Report
996 on S.818 – the Capital Gains Relief and
Simplification Act of 2001*

Ladies and Gentlemen:

I am pleased to enclose New York State Bar Association Tax Section Report No. 996 commenting upon the pending S.818—the Capital Gains Relief and Simplification Act of 2001. On balance, the Tax Section believes the proposed legislation will not achieve its avowed purpose of providing simplification. Although it will provide the avowed relief – it does not appear warranted.

We would be pleased to discuss this report and the legislation with you further at your convenience.

Respectfully submitted,



Robert A. Jacobs

RAJ:msv
Enclosure

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