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CHARLES O. ANDREWS, JR.  
BENJAMIN F. SMATHERS

P. O. BOX 2827  
CHERRY HILLS

WILL C. PYLE

December 29, 1959

Honorable Farris Bryant  
P. O. Box 563  
Ocala, Florida

Dear Farris:

Enclosed is a copy of the study made for the Fifth District Bankers Association showing the inequitable affect of the two mill levy on intangibles.

I am confident that this law is greatly hurting Florida. As I pointed out to you, Mr. A. G. Bush, who is worth \$150 million dollars, has deferred his plans to make Florida his residence as a direct result of this law. I can show you at our bank a transfer of over \$1 million dollars out of the state for the year end statement. I am advised that the big companies, such as RCA and Pan American, will transfer as much as \$10 million dollars out of banks in Brevard County over the year end in order to avoid intangible tax.

This is grossly unfair, particularly since I am sure that seventy-five percent of the people do not report their intangibles for tax purposes and there is no way that you can be sure of getting them.

I sincerely hope that you will advocate repeal of one-half of the intangible tax, and I am sure that it will be of tremendous benefit to you.

Sincerely,



CHARLES O. ANDREWS, JR.

Enclosure