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Opening Statement of Sen. Chuck Grassley  
Ranking Member, Senate Committee on Finance  
Hearing, "Preserving and Protecting Our Natural Resources"  
Tuesday, June 12, 2001

Chairman Baucus and I have called this hearing to focus on an issue on which Republicans and Democrats all agree -- the importance of conservation of our natural resources.

Just last Thursday, President Bush signed the "Economic Growth and Tax Relief Reconciliation Act of 2001" into law. This was the largest tax cut for the American taxpayer in the last twenty years.

But before it became law it started here in this Committee, the result of our continued bipartisan efforts of our new chairman, Max Baucus, and myself.

In the new law is the repeal of the geographical limitations on conservation easements for estate tax purposes. The full repeal of those geographical limits were very important both to me and my home state of Iowa and to Senator Baucus and Montana.

Because of the previous restrictions, there were only 10 counties in Iowa that met the strict 25 mile-requirement of a Metropolitan Statistical Area. Today, every land owner in Iowa may choose to participate in a conservation easement program and be treated equally under the tax code.

Because of our commitment to good bipartisan ideas we are proud to start this hearing reflecting on a success, the full repeal of any geographical restrictions on any conservation easements.

With that in mind, let us listen to our witnesses. These are true American taxpayers and land owners who have sacrificed personal gain for the good of conservation and their fellow Americans. Let us appreciate the outstanding programs they represent and the additional good they can achieve with our freshly won victory.

Today you will hear success stories achieved under current law and a honest discussion of recommended changes to the tax code for these success to continue.