

Rocky Paid No U.S. Income Tax in '70

Washington

Nelson A. Rockefeller said yesterday he paid no federal income tax in 1970 — because the other taxes he had to pay totaled more than his entire income for that year.

It came about, Rockefeller told the Senate Rules Committee, because there were “major shifts in the investment portfolio” of his more than \$100 million trust. He has no control over how the money in the trust is invested.

Because of the sales of a

substantial portion of the holdings in the trust, Rockefeller had to pay more than \$6 million in capital gains taxes. That amount exceeded his income for the year, which was \$2.4 million. Thus he did not have to pay any federal income tax.

The former New York governor's tax statement showed that during the past ten years he has paid an average of \$2.1 million a year in federal, state, local and other taxes.

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