

will wind up paying \$200 million
 al money be obtained?
 e income and other taxes, including
 insurance companies fighting the Wat-
 now have more tax exemptions
 on't want to lose them.
 ons do insurance companies have?
 company buys song books for its
 sales tax. When a church buys song
 on and choir, it pays a sales tax.
 ed insurance companies but not
 al utilities taxes, flood control, gas-
 do insurance companies have that
 ?
 vehicle tax, no sales taxes, no per-
 local utilities taxes, no state income
 anks enjoy?
 al property tax, no business license

iative treat all corporations alike?
 Including banks, will be taxed 11
 the Watson Initiative?
 e tax spenders who do not want to
 rom the property tax gravy train.
 of Commerce stand on the Watson

business oriented, they favor the
 business controlled, they are against.
 iative permit local communities to
 ance needed projects after the \$7
 reached?
 retain the right to provide schools,
 etc., with the safeguard of a two-

iative put an end to the circumven-
 es by using "joint power and lease
 ily construction projects?
 them to the same requirement of
 of the voters.
 iative put an end to special debt

ons will have to take place in state
 elections.
 Watson amendment save California
 erty taxes?

nue be replaced?
 om 5 to 7 per cent. Corporate income
 r cent to 11 per cent. (There will be
 1 income tax.) Banks and insurance
 same taxes as do other corporations.
 taxes will go up (cigarettes from 14
 ette, distilled spirits — not wine and
 \$2 per gallon to \$2.50). Oil severance
 per cent (equal to the sales tax).
 re will be shortage of \$700 million if
 asses?

has completely ignored the \$370 mil-
 federal funds and \$130 million in other
 plus a gross error in estimating en-
 schools.
 initiative assure a continuing good edu-
 in California?
 an Average Daily Attendance cost of
 (Continued on Page 17)

everyday, she pointed out.
TWO STEPS
 There are two steps to re-
 member, she continued. No. 1:
 remember and be well prepared
 because there is a lot of time
 spent between broker and escrow
 officer in all exchange escrows.
 No. 2: there are many peculiarities
 involved in exchange escrows,
 such as a deposit into escrow
 which many disregard. Also,
 the legal description of the prop-
 erty or properties. Equity to equity
 escrows incur a deposit. You
 must approach an exchange
 escrow as you would any other
 escrow, Mrs. Atencio explained

More Water Needed Now Spinarski Tells AVBOR

Wally Spinarski, Gen. Manager of the AV East Kern Water Agency in Lancaster, pointed out to members of the AV Board of Realtors the dire necessity for supplemental water for the Antelope Valley at a board meeting in the AV Inn last Thursday morning, July 20, 1972.

No Water—No Life
 With the help of colored slides, Spinarski dug into the history of water in the valley since 1925. With pictures to emphasize his explanation of the need now, to back AVEK in its fight for water for the valley, Spinarski told the Realtors there must be more water today in order for this valley to survive.

Ground Is Sinking
 More pollution is being poured into good water reservoirs every year, Spinarski said. Pumping levels are now, at 300 feet and in some places in this valley, the ground is sinking because

Ray Debs, challenged the irregularity of property assessments in the valley. He recalled Phillip Watson's visit to the valley and his speech when Watson warned assessments on valley property would be made on the anticipation of the Palm-dale Intercontinental Airport.

PROOF OF UNFAIRNESS
 Ray gave fellow Realtors proof on the irregularities by citing two properties now on the market in the valley: a one-and-one half acres property owned by him on Avenue D assessed for \$14,000. Ray said he could not give this piece of property for


of the lack of subsurface water.

AVEK has 1,200,000 acres and the cost appears as \$220 millions, Spinarski continued. AVEK is a wholesaler of water. A local bond issue is the answer to the much-needed water in the valley today, he stated.

Money Needed
 Walt Troth, VP of the Board, displayed a letter that has been mailed to 50,000 people by the Western Taxpayers Council to combat legislation now ruinous to the property owner and the business of real estate. The letter carries, in bold capital letters the announcement, "Does Your Real Estate Have Any Value?"

Troth said the council needs money to combat the evils of present legislations in Sacramento and urged everyone to contribute to the council.

Intern Program
 Bob Kessler, State Chair-
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