

Ed

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY

Mike Coffman  
State Treasurer



Dick Murphy  
Deputy Treasurer

Tuesday, December 16, 2003

The Honorable Chuck Grassley  
Chairman  
U.S. Senate Committee on Finance  
219 Dirksen Senate Office Building  
Washington, DC 20510-6200

Dear Mr. Chairman,

I want to take the opportunity to applaud your efforts to close abusive tax shelters, particularly those involving leverage-lease transactions.

In Colorado, a recently passed statute has granted the State Legislature the ability to use state-owned assets in these dubious transactions. After careful study, I have come to the conclusion, like yourself, that leverage leasing deals represent little more than a legal method to enrich the myriad of lawyers, appraisers and investment bankers at taxpayer expense. Taxpayers have already paid for the public assets—they should not be asked to fund dubious tax breaks as well.

Thank you again for your efforts to close these abusive loopholes, and I wish you the most success in passing this important legislation.

Sincerely,

A handwritten signature in black ink that reads "Mike Coffman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mike Coffman  
Colorado State Treasurer