



FreedomWorks Cheers RSC “Economic Recovery and Middle-Class Tax Relief Act”

Legislation provides real solutions, not empty platitudes

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Today, FreedomWorks is celebrating the emergence of some sanity to the current political debate over how to properly address our country’s current economic crisis. The Republican Study Committee (RSC), under the leadership of Chairman Tom Price as well as Reps. Scott Garrett, Jim Jordan, and other RSC members, have offered their own economic stimulus package, The Economic Recovery and Middle-Class Tax Relief Act.

This legislation takes a limited government approach, standing in stark contrast to Obama and the Democrats’ strategy of trying to spend their way out of our problems to the tune of hundreds of billions of dollars. While the Left’s stimulus package will at best provide temporary cosmetic repair and ultimately only exacerbate our current situation, the central pillars of the RSC plan will promote sustainable growth by providing incentive-based relief to American businesses, leading to more jobs, and much needed tax relief to hard-working American families.

Highlights of the legislation for taxpayers include an across the board 5% income tax cut, an increase in the child tax credit to \$5,000 (up from \$1,000), repeal of the Alternative Minimum Tax (AMT), and a 50% increase in the deductibility of student loans and qualified higher education expenses. For businesses, allowing full and immediate expensing of assets, a reduction in the top corporate income tax rate, ending the capital gains tax on inflation, and making the R and D tax credit permanent are some of the provisions in the bill that will help them not only address their own bottom lines, but also to facilitate the creation of more American jobs.

FreedomWorks Chairman Dick Armey commented, “By stepping forward with a limited government economic stimulus package, the RSC is helping to keep the torch of freedom burning bright. While it is likely the Democrats will ram through their own, bloated, big –government stimulus, people will see as we begin to slip deeper into recession that the bold ideas of the RSC, centered on freedom and empowering the individual, are the only true way towards economic recovery.”



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