

Altmire Votes for Bipartisan Economic Stimulus Package

(Washington, DC) - U.S. Congressman Jason Altmire (PA-4) today joined an overwhelming bipartisan majority in the House of Representatives in voting for the Recovery Rebates and Economic Stimulus for the American People Act (H.R. 5140). The legislation, which passed by a vote of 385-35, will help stimulate the economy and provide tax rebates to 5.1 million Pennsylvania households. Congress is determined to act quickly to provide families with tax rebates and get it into their hands as early as mid-May.

"Today, Congress has taken action to provide relief to millions of families being hit hard by the economic slow down," Altmire said. "Leading economists, including Chairman of the Federal Reserve Ben Bernanke, agree that the most effective way to blunt an economic downturn is to put money in the hands of American consumers as soon as possible. I hope the Senate will follow the House's lead and quickly pass this legislation to deliver much-needed relief to American families and jumpstart our economy."

The bill passed today provides a recovery rebate to 117 million families, including 35 million families who work but make too little to pay income taxes and 13 million senior citizens. The broad-based stimulus package will provide tax relief of up to \$600 per individual and \$1,200 per married couple, plus an additional \$300 per child. All told, the bill is estimated to provide an average tax rebate of \$902 to Pennsylvania families and help spur new jobs growth locally.

The legislation also includes \$44 billion in tax cuts for small businesses. The bipartisan plan doubles the amount small businesses can immediately write off their taxes for capital investments made in 2008 from \$125,000 to \$250,000, for purchases of new equipment costing up to \$800,000 (up from \$500,000). Plus, it provides immediate tax relief for all businesses to invest in new plants and equipment by speeding up depreciation provisions, so that firms can write off an additional 50 percent for investments purchased in 2008.

"In western Pennsylvania, small businesses are the engines of economic growth," Altmire said. "Delivering these tax cuts to small businesses spurs immediate capital investment and supports long-term job growth for local businesses and their employees."