

Altmire: Economic Recovery Plan Will Create Jobs, Cut Taxes for Pennsylvania Families

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February 13, 2009

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"This economic recovery package will help get America's economy moving again by creating jobs for millions of Americans and by cutting taxes for 95 percent of working families," Altmire said. "Our current financial crisis did not develop overnight, and it will not be solved overnight. However, by passing a targeted and transparent economic recovery plan, we are taking the critical steps needed to put Americans back to work and revive our economy."

Approximately one third of the entire economic recovery package is devoted to cutting taxes for working families and businesses. Hard-working Pennsylvania families will get an immediate tax cut of \$400 for individuals and \$800 for married couples. Small businesses and manufacturers will receive tax relief through extended small business expensing and an increase in the amount businesses can write off their taxes due to losses incurred over the last five years.

The economic recovery package will also save and create millions of jobs by investing in our nation's infrastructure. Pennsylvania will receive more than \$1.5 billion for infrastructure improvements, including more than \$1 billion for highways and bridges.

Pennsylvania schools districts will receive a much-needed boost through increases in Title I and IDEA funds to help low-income students and students with disabilities.

Pennsylvania will also receive more than \$1.9 billion through the State Fiscal Stabilization Fund, which can be used to prevent layoffs and harmful education cuts and to modernize school facilities.

This economic recovery package also has unprecedented levels of accountability, oversight, and transparency, including a dedicated website, recovery.gov, which will allow citizens to track every penny spent and hold federal, state, and local officials accountable for performance.