



NEWS

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Taxpayer Group Urges Senate & House to Finalize Spending/Tax Legislation

Pro-Growth, Pro-Taxpayer Legislation Needs to be Passed Next Week

WASHINGTON — Americans for Tax Reform President Grover Norquist issued the following statement today in light of today's action in the House of Representatives and Senate Finance Committee:

“Federal spending has skyrocketed over the past five years. The House Deficit Reduction Act is a first and sorely needed measure to bring nation back to a path of spending restraint. The federal government will spend \$2.6 trillion in fiscal year 2006 and the deficit reduction package savings represents just 0.40 percent of total spending.

“Clearly, these are not draconian cuts as some have suggested. Yet, while the savings are small in the context of the entire federal budget, the savings are needed in areas where spending has been continually increasing by more than 10 percent per year since 2001 – entitlement spending. I urge the House Leadership to continue working with members to ensure this legislation passes next week.

“At the same time, the Senate Finance Committee needs to resolve their differences to ensure the capital gains and dividend tax cuts are extended. Investors and companies need certainty before making investment decisions. Capital gains and dividend tax cuts need to be extended now, not later, to ensure the economic gains made since passing the 2003 tax cut remain in place. This is not something that can be revisited at a later date.

“Since May 2003, \$4 trillion of new shareholder wealth and \$10 trillion of total wealth has been created in this country. 4.2 million jobs have been created. The economy accelerated to its fastest rate in 20 years. And tax revenues are soaring. There is absolutely no justification for not extending this vital pro-growth, pro-taxpayer tax cuts. I urge the Senate Finance Committee to resolve these differences to ensure these economic gains continue.”

Americans for Tax Reform is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal and state tax increases. For more information or to arrange an interview please contact Chris Butler at (202) 785-0266 or by email at cbutler@atr.org

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