



AMERICANS FOR TAX REFORM

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Zoe Lofgren (D-CA) Hits a Home Run: Sponsors Constructive Bill to Boost Economy and Relieve Beleaguered Investors

Ways and Means Committee to mark up Lofgren capital loss expansion bill

WASHINGTON – Congresswoman Zoe Lofgren (D-CA) won praise today from taxpayers, investors, and other Americans suffering the effects of the recent economic downturn. A bill she sponsored to cushion the blow received by Americans in the stock market is to be marked up in the House Ways and Means Committee today.

Lofgren's bill, H.R. 1619, will raise the amount Americans may deduct from their income due to capital losses. Under current law taxpayers may deduct a maximum of \$3000 of losses in the stock market or other investments. But that limit was set in the 1970's, and inflation has eroded its value. Lofgren's bill would raise the limit to \$8250, and raise that number with inflation in the coming years.

“Zoe Lofgren deserves the gratitude of the American people,” said taxpayer advocate Grover Norquist, President of Americans for Tax Reform. **“By allowing the 2/3 of American families who lost so much of their savings in the last year to keep more of their hard-earned income, she has set an example for all our Representatives in Congress. She has left behind the class war rhetoric and is focusing on delivering relief to those in need.”**

As the market has dropped, America's families have lost some of their retirement savings and current spending power. In addition, families' debt burdens have increased, and confidence has fallen. Allowing investors to deduct losses and keep more of their income will shore up family finances and help people pay off their debts. In addition, overall spending should rise, giving the soft economy a much needed boost.

“Ms. Lofgren's bill will provide relief to American families, and boost the economy as a whole,” Norquist continued. **“In uncertain times like these, there could be no more important domestic policy objectives.”**

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 Jonathan Collegio at (202) 785-0266 or by email at jcollegio@atr.org.