



Americans for Tax Reform

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NEWS

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Congress Eyes Tax Relief for Working Americans

Majority leadership crafting \$260 billion tax relief package

WASHINGTON- As the second session of the 106th Congress winds down, congressional leaders are trying to put together a 10-year, \$260 billion tax cut proposal that would help working Americans by expanding individual retirement accounts and offering tax incentives to revive poor communities.

Grover Norquist, president of Americans for Tax Reform, issued the following statement highlighting the components of this tax relief package that will help working Americans:

“This tax package that the majority leadership is touting will help working Americans by providing many components in the plan that will benefit the average working American.

“For example, under this tax relief package, the cap on individual IRA contributions would be increased from \$2,000 to \$5,000 and the cap on 401(k) contributions would be raised from \$10,500 to \$15,000. In addition, there will be a special \$7,500 IRA ‘catch-up’ cap for people older than 50. Moreover, there would be tax credits implemented for businesses to offer pension plans to their employees.

“These savings and retirement oriented tax breaks and credits are very important because they provide working Americans with an opportunity to save more for their retirement so that they don’t have to be as reliant on Social Security, which has a tenuous future at best.

“Small businesses will also get tax relief if a minimum wage increase is passed. The small business tax breaks include a 100 percent deduction for health insurance costs for those who pay at least half their own premiums, an increase in the business meal tax deduction, and an increase in the amount of equipment a business can write off as expenses.

“These small business components in the tax relief package are important because they offer a way for businesses to offset the cost of a minimum wage increase without having to pass along the majority of the wage increase to consumers in the form of higher prices.”

ATR is a coalition of individuals, taxpayer groups and businesses concerned with tax policy, spending reduction, and restoring accountability to elected officials. For more information please visit our website at www.atr.org or contact Chad Cowan at (202) 785-0266 or ccowan@atr.org.

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