

Families Face major tax increase, Senate majority leader continues to delay

Written by Grassley Press

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Senator Chuck Grassley made the comment below about the Senate Majority Leader delaying a decision on whether to raise taxes until after the November elections. As Chairman of the Senate Finance Committee, Grassley worked to get through Congress bipartisan tax relief, including the 2001 across-the-board rate reduction. This legislation made the tax code more progressive. It reduced the tax rate on the lowest taxable income from 15 to 10 percent. It removed millions of low-income workers from the tax rolls entirely. It increased the child tax credit from \$500 to \$1,000 and expanded the credit to low-income people without any tax liability. The legislation included marriage penalty tax relief. Twelve Democratic senators supported the 2001 legislation. Two years later, after 9-11, Grassley worked to get through dividends and capital gains tax rate cuts to help spur economic growth. The result was more revenue to the federal Treasury. The expanding economy helped reduce the annual budget deficit from \$415 billion in 2004 to \$167 billion in 2007.

Grassley comment:

“This delay is irresponsible and reckless. It’s no wonder the American people are fed up with the leadership of Congress. Every family in America faces a major tax increase next year because the Senate majority leader has failed to take action to prevent it. Without congressional action, a family of four who earns \$50,000 will see a \$2,155 increase next year. If congressional leaders are stalling in order to protect their members from votes or to raise more revenue for even more government spending, they are completely out of touch with reality. People understand the problem isn’t that they’re taxed too little, but that Washington spends too much.

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“Leaving people with uncertainty is a dereliction of duty. One party has control of the White House and both houses of Congress and still can’t get the people’s business done. And uncertainty is terrible for the economy. Small businesses don’t hire people while they sit in limbo, wondering if they’ll get hit with a tax increase.”