Mahoney Statement on Economic Stimulus Package

(January 29, 2008)

Mahoney Calls for Short-Term Package to be Matched with Long-Term Strategy

Click here to watch Congressman Mahoney’s Statement

(Washington, D.C.) - Congressman Tim Mahoney (FL-16) spoke on the floor of the U.S. House of Representatives today, calling on his Congressional colleagues to give families and small businesses a helping hand by passing the stimulus package. He also cautioned that without a long-term plan to secure America's economic future in a global economy, the stimulus package will ultimately fail.

The bill puts $145.9 billion in the hands of middle and working class families. It gives small business $44 billion in 2008 in tax cuts and it increases liquidity in the mortgage market to spur home sales.

“I applaud this bipartisan effort to jumpstart the economy. The tens of thousands of checks to hard working families in my District come at a critical time. Our ability to cut taxes to small business gives struggling business owners the cash to invest in their future and infusing billions into the real estate market will help jump start our economy," said Congressman Mahoney.

“However, I believe this Congress must do more. We must provide the leadership and the vision needed to transform our economy to meet the challenges of a global economy. Congress must offer America a bold vision and policy reforms that will offer every American economic security,” said Congressman Mahoney.

The $145.9 billion package offers tax relief of up to $600 per individual and $1,200 per married couple, plus an additional $300 per child. The Internal Revenue Service will offer rebates to 117 million families, including workers making under $75,000 or married couples making under $150,000.

Additionally, the package increases the (FHA) loan limits from $362,000 to $729,750. Higher loan limits will help to will help to meet the credit needs arising from mortgage market dislocation and problems associated with softening housing markets.

Lastly, the package would allow businesses to quickly recover the costs of capital expenditures made in 2008 by doubling the amount small businesses can immediately write off their taxes for capital investments made in 2008 from $125,000 to $250,000, and for purchases of new equipment of up to $800,000 from $500,000.

It is estimated that Florida taxpayers will receive a total of $6.5 billion as a result of the tax rebates.

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