

Mahoney Stands Up for Struggling Seniors

Mahoney Co-Sponsors Legislation to Expand Stimulus Package to 18 Million Fixed-Income Seniors

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(Port Charlotte, FL) - Congressman Tim Mahoney (FL-16) confirmed his commitment to seniors again this week, with his co-sponsorship of The Immediate Financial Assistance for America's Seniors Act, which would provide a tax benefit of \$300 to \$600 to Social Security beneficiaries who do not qualify for a tax rebate under the House economic stimulus package. Currently, the economic stimulus package overlooks 18 million seniors whose only source of income is Social Security.

"Seniors living on fixed incomes have been ravaged by skyrocketing expenses," said Congressman Mahoney. "This legislation expands coverage to an additional 18 million fixed income seniors that were left out of the House's stimulus package."

The \$145.9 billion economic stimulus 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.

The package also increases the (FHA) loan limits, which 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. It is estimated that Florida taxpayers will receive a total of \$6.5 billion as a result of the tax rebates, not including the seniors covered under Donnelly and Mahoney's legislation.

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