



NEWS

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Economic Growth Accelerates in 3rd Quarter

—Despite Democratic Pessimism, 12 Straight Quarters of Economic Growth Have Been Tallied—

WASHINGTON — U.S. Gross Domestic Product grew 3.7 percent in the third quarter, the Commerce Department announced today. Second quarter growth was revised upward from 3 percent to 3.3 percent. Growth was 4.5 percent in the first quarter of 2004 and 4.2 percent in the fourth quarter of 2003. Overall, the American economy has accelerated an average of 4.5 percent per quarter since President Bush's last major tax cut.

The economy's robust growth is a direct result of President Bush's leadership. Facing several severe economic shocks including recession, corporate accounting scandals, the September 11th terrorist attacks and two wars, the President took bold, decisive action and delivered landmark tax cuts to the American people. Federal Reserve Chairman Alan Greenspan has said that the President's tax cuts not only prevented a severe recession but sparked the current recovery.

"President Bush provided the right leadership at the right time to spark the strong economic recovery when he cut taxes three times in as many years," said Grover Norquist, president of Americans for Tax Reform. **"Despite all the evidence of the economy being on the right path, pessimism continues to come from John Kerry and his party. Kerry opposes American workers keeping more of their earned income so he can spend taxpayers dollars on the Washington special interests who feed off of American taxpayers."**

As a senator, John Kerry voted against the tax cuts that are driving our economy. Kerry had his chance to demonstrate leadership following the economic shocks placed on the American economy, and instead he obstructed to score political points. Kerry is again failing to lead by ignoring the positive economic reality and is painting a gloomy economic picture. Kerry's plan would raise taxes on families and small businesses making as little as \$150,000 per year—far less than the \$200,000 he promised to the American people. Even that won't raise enough money to pay for all his new spending programs, so he'll have to hike taxes on middle-class families.

"The central component of the Kerry economic plan—raising taxes—has never created a job in America," continued Norquist. **"Kerry, like Clinton before him, will raise taxes on every American and cut them for no one. He has no choice but to raise taxes on middle class families if he wants to pay for his massive big-government takeover of health care and other big-ticket items on his agenda."**

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 Chris Butler at (202) 785-0266 or by email at cbutler@atr.org.