



NEWS

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America Celebrates 1st Anniversary of Jobs and Growth Act of 2003

Economic turnaround resulting from historic tax cut leaves Americans with more money and more jobs

WASHINGTON—Today, Americans for Tax Reform highlighted the passing of the first anniversary of the Jobs and Growth Act of 2003. It was exactly one year ago today that Bush signed into law that historic legislation, over the objections of tax-and-spend liberals in Congress.

The Bush White House has been one of the most pro-taxpayer administrations in the last 70 years. When the two largest tax cuts of President Bush's presidency are taken together, the benefit to American taxpayers is giant. This year alone, 111 million individuals and families will receive an average tax cut of \$1,586. Forty-nine million married couples will save an average of \$2,602. Fourteen million seniors will see their taxes fall—on average \$1,883. Twenty-five million small business owners will have their tax bills cut by \$3,001.

"Just as the president and taxpayer groups predicted, giving Americans the power to control more of their own money has been a boon to the economy," said Grover Norquist, president of Americans for Tax Reform. **"The economy is strongly on the rebound thanks to Uncle Sam getting out of the way to free individual Americans to do what they do best."**

In the last year since the passage of the 2003 tax cuts, the economy has finally left behind the economic doldrums lingering in the wake of the terrorist attacks of September 11. Over 1 million new jobs have been created, and the unemployment rate has fallen from 6.1 percent to a low 5.6 percent—lower than averages for the 70s, 80s and 90s. Forty-seven out of fifty states have seen their unemployment rates drop, and, most impressive, real GDP grew at an astonishing 5.6 annual rate—the fastest in nearly 20 years.

"With the stock market now up 18 percent and home ownership and household wealth at a record high, the American economy is on the rebound. Liberals were wrong when they denied the stimulating power of the tax cut. They knew it then and they know it now, but their plans to trade taxpayer dollars for special interest privilege rest on their ability to keep the tax rates high and the tax rolls long. They don't care what happens to the economy," Norquist said.

"Even now, Democrats like John Kerry are calling for all or part of the tax cuts to be repealed—a proposition that threatens to plunge the economy back into trouble. On the contrary, now we should be working to make the tax cuts permanent, to prevent the Automatic Tax Increase mandated by Democrats when the tax cut was passed," Norquist added.

Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases.
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