



NEWS

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FOR IMMEDIATE RELEASE
04/17/03

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President's Tax Reform and Economic Growth Package: The Right Cross in the One-Two Punch to Revive the Economy

President Bush's economic plan provides immediate relief to struggling families, and lays the groundwork for future growth and prosperity.

WASHINGTON – Since the top of the NASDAQ market bubble in March of 2000, the United States has had to endure 3 years of stagnation. Re-adjustment after the technology boom, terrorism fears, and uncertainty about the international situation kept businesses and consumers hesitant to invest.

But with victory in Iraq, international uncertainty has subsided, and a major financier of terror will be toppled. President Bush is now declaring war against economic stagnation on the home front with his Tax Reform and Economic Growth plan.

“With the war in Iraq seemingly won, the markets can see the light at the end of the tunnel on the economy,” said taxpayer advocate Grover Norquist, president of Americans for Tax Reform. **“But businesses are still reeling from the technology crash in 2000, industrial capacity still outstrips demand, returns to investment still are too low to draw people back into productive activity. The President’s plan will end the stagnation and put the country back to work.”**

The President’s plan addresses two key areas – short-term relief of hard-working families, and structural changes to boost economic growth now and for the next generation. A combination of child tax credits, ending of the marriage penalty, and acceleration of income tax rate reductions will save the average family of four \$936 in 2004. The elimination of the double taxation of dividends and the expansion of small business depreciation will boost investment and create 41,000 new jobs in Ohio.

“Ohio’s employment is projected to drop by 2% in 2003 and about .6% in 2004,” continued Norquist. **“Ohio’s families are struggling, and those who would delay or dismember the President’s tax reforms would penalize Ohio’s most marginal workers first. Ohio needs the Bush tax cut.”**

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 Jonathan Collegio at (202) 785-0266 or by email at jcollegio@atr.org.