



# NEWS

**AMERICANS FOR TAX REFORM**

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**FOR IMMEDIATE RELEASE**  
**7 JUNE 2002**

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## **Tax Relief: One Year Later**

*Taxpayers celebrate one-year anniversary of President Bush's tax relief plan.*

WASHINGTON — Today, 7 June 2002 marks the one-year anniversary of the largest American tax cut in 20 years. One year ago, President George W. Bush signed a 10-year, \$1.35 Trillion tax cut into law, and taxpayers all across America breathed out a huge sigh of relief.

Taxpayer advocate Grover Norquist, who heads Americans for Tax Reform (ATR) in Washington, issued the following statement on the one-year anniversary of the tax cut:

“One year ago, President George W. Bush signed the largest tax cut in a generation, boosting consumer confidence and spending at a critical time for the U.S. economy—and helping American men and women during an economic downturn. Although the economy has improved markedly since the President initiated his tax cut, the tax cut is not yet permanent because the Senate majority leader refuses to allow a vote on the matter.

“Because of the President’s tax cut, by the end of 2002, 40 billion dollars will have been injected into the economy and 800,000 thousand jobs will have been created. Alternatively, every year Americans are forced to pay higher taxes, ten of billions of dollars are drained from the economy and hundreds of thousands of jobs are destroyed. Between now and 2011, the President’s tax cut will produce an economy that is trillions of dollars healthier—and has ten of millions more jobs.

“But most important, we must move to make the President’s tax relief plan permanent. If the tax cut is not made permanent, the marriage penalty will come back, the child tax credit will be cut in half and the tax rate on low-income families will double – all when the clock strikes midnight on January 1, 2011. The egregious death tax will also come back in full force, as retirement contributions to IRAs will shrink by more than 60% in real dollars. These taxes represent real burdens to American families and hard-working individuals. The House of Representatives has voiced its support for making the tax cut permanent and it is time for the Senate to act on behalf of hard-working Americans too.”

*Americans for Tax Reform is a non-partisan coalition of taxpayers and taxpayer groups who support tax simplification and 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](mailto:jcollegio@atr.org).*