



# NEWS

## AMERICANS FOR TAX REFORM

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## Local Taxpayer Activist Welcomes President Bush to Visit Family Business

*Americans for Tax Reform (ATR) member Andrea Foods welcomes President Bush on New Jersey trip as he explains benefits of recently signed tax relief bill for small businesses.*

**WASHINGTON** – Andrea Foods, Inc., an Americans for Tax Reform (ATR) member, opened its doors this morning to President Bush to talk about the benefits of the recently signed \$350 billion tax cut. The bill was signed into law early this month.

The tax relief plan accelerates income tax reductions that were signed into law in June 2001, slashes tax rates on capital gains and dividends to a maximum of 15%, allows for 50 percent business depreciation, and provides expensing for small businesses up to \$100,000 of purchases.

**“Members of New Jersey’s congressional delegation who opposed the President on this tax cut will have a lot of explaining to do to their voters,”** said taxpayer advocate Grover Norquist, who heads Americans for Tax Reform (ATR) in Washington, DC. **“New Jersey is America’s wealthiest state, it pays the most in taxes, and a majority of that cash is spent in places other than New Jersey. The bill could have been called the Garden State tax relief act,”** he continued.

Andrea Foods is a Sub Chapter S company that pays the individual income tax, not the corporate tax, and qualifies for Section 179 expensing benefits. As such, President Bush’s tax cut provides capital for the business to invest by cutting the income tax rates and provides an incentive for greater purchasing of equipment with the increased expensing limits.

The recent economic slowdown has been marked by a slowdown of business purchasing. By providing more capital and new incentives to invest, increased business purchasing will restart economic growth. Andrea Foods will purchase more equipment, which increases the productivity of workers. By producing more goods with less cost and time, the company will be able to hire more workers, increase the wages of employees, and lower prices to consumers.

**“Unlike Europe, small businesses and family-owned businesses in the United States provide a vast majority of all private sector employment,”** continued Norquist. **“And with few exceptions, Europe also has much higher taxes than America, so congressmen who voted against this tax cut should think about relocating there as a career move.”**

*Americans for Tax Reform is a non-partisan coalition of taxpayers and taxpayer groups who oppose all 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).*