

Washington, DC - Congressman Maurice Hinchey (D-NY) today helped the House pass a bipartisan economic stimulus plan that provides tax rebates to 7.3 million households in New York. Under the measure, families could receive tax rebate checks of up to \$1,200 per couple plus \$300 per child as early as mid-May.

"This measure will help provide a boost to our economy by putting money in the hands of the people who really need it and who will pump that money back into the economy," Hinchey said. "With the cost of housing, gas, health care and other necessities rising rapidly while wages lag behind, these tax rebate checks will provide some much-needed relief to New Yorkers and all Americans. I am hopeful that the Senate will move quickly on this measure and that people will soon find a check waiting for them in their mailbox."

The bill approved today provides a recovery rebate to 117 million American families, including 35 million families who work but make too little to pay income taxes and 13 million senior citizens. The broad-based stimulus package will provide tax relief of up to \$600 per individual and \$1,200 per married couple plus an additional \$300 per child. All told, the bill is estimated to provide an average tax rebate of \$863 per New York household, saving residents a total of \$6.3 billion across the state.

The legislation also includes tax cuts for small businesses. The bipartisan plan doubles the amount small businesses can immediately write off their taxes for capital investments and encourages investments in new equipment. Additionally, the plan offers immediate tax relief for all businesses to invest in new plants and equipment by speeding up depreciation provisions so that firms can write off an additional 50 percent for investments purchased in 2008.

"This bill is definitely not perfect, but it is an important bill with provisions that will help individuals and families across New York and the country," Hinchey said. "I am hopeful that as we move forward we can pass a bill to extend unemployment benefits for the millions of Americans who continue to struggle to find a job that allows them to provide for their family."

Importantly, the bipartisan plan also includes provisions to help families avoid losing their homes to foreclosure. The bill expands affordable mortgage loan opportunities for families at risk of foreclosure through the Federal Housing Administration. To enhance credit availability in the mortgage market, the measure also includes a one-year increase in the loan limits for single

family homes from Fannie Mae and Freddie Mac.

Hinchey noted that the stimulus bill is just a partial and short-term fix to the larger economic woes facing the country in this recession. The congressman said President Bush's economic policies have concentrated wealth in the hands of just a few Americans while leaving the vast majority of the country behind.