

Washington, DC -- Congressman Maurice Hinchey (D-NY) tonight released the following statement after the House approved a tax cut bill that extends the Bush tax breaks for the wealthy. The congressman voted against final passage for the reasons detailed below.

"I strongly support the extension of tax cuts for the middle class, which is why I voted just two weeks ago for a bill to permanently extend them. It is deeply troubling that Senate Republicans rejected that bill because it did not include a full extension of tax cuts for the wealthiest 2 percent of Americans and instead forced a vote on the bill that came before the House today.

"Let me be very clear: I support a great number of provisions in this bill ranging from tax relief for the middle class to an extension of unemployment benefits. That's why I have repeatedly voted for those provisions. But at a time when we need to get serious about cutting the federal deficit and reducing the national debt, we simply cannot afford to give away significant tax breaks for the wealthiest 2 percent of the population. Doing so will do nothing to spur real economic growth. Rather it will concentrate wealth in the hands of a small percentage of people and burden our children and grandchildren with greater debt and force them to confront even greater fiscal challenges in the years ahead.

"Nearly ten years ago, the American people were promised that dramatically cutting taxes for the wealthiest Americans would lead to greater prosperity and more job creation. After experiencing the worst economic collapse since the Great Depression, we can now clearly see that wasn't the case. The rich in this country have gotten richer with their tax breaks while the middle class is suffering more than ever. In order to get this country back on track, we need to support the middle class through tax relief for 98 percent of Americans households -- those earning less than \$250,000 annually -- while getting our budget in order. Restoring tax rates for the wealthiest 2 percent of Americans to the way they were under the Clinton administration when the economy was very strong will help reign in the federal deficit and move us toward stronger economic growth."