

# Dairy Keeper News & Information Notice

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13430 Wood Road, Bath, Michigan 48808



## **Economic Growth Plan – January 29, 2008**

The economic growth plan adopted today by an overwhelming bipartisan margin provides for tax rebates of up to \$600 for individuals making less than \$75,000 and up to \$1,200 for couples making less than \$150,000. The minimum tax rebate would be \$300 for individuals and \$600 for couples. The rebates would restore about \$100 billion to the national economy in the next few months, depending on how quickly checks could be calculated and distributed.

Michigan families are worrying about how to make ends meet. We are concerned not only about the price of groceries but also the price of gas for our cars, energy to heat our homes, mortgage or rent payments, and many of the goods and services that are an integral part of our daily lives.

That is why the economic growth package passed by the House today is so crucial to Michigan more than any other state. Michigan's single-state recession and a wavering national economy are proof that the priority for Congress must be easing the burden on hardworking families and helping small employers keep and create jobs.

The measure includes a temporary tax code change to encourage American business investment in equipment, and increases write-offs for small businesses. In all, it would save American businesses about \$50 billion which they could invest in expansion, protecting existing jobs and creating new ones.

A \$150 billion economic boost is exactly what America, and especially Michigan, needs right now. I am pleased that the House and the President came to this bipartisan agreement and that it has passed with support from both sides of the aisle. This is exactly the kind of solutions-based bipartisan approach that can strengthen our economy and build a better future for our families.

Unfortunately, in the Senate the measure still faces some hurdles, but I am hopeful the Senators will put the economic needs of American families ahead of politics and move the measure quickly. Once we've made this crucial step forward, we can then begin work on more long-term efforts to strengthen the nation's economy by cracking down on China's illegal trade practices, lowering the cost of health care, and controlling government spending.