Washington, DC - This evening, Congress passed a bipartisan economic stimulus package that will provide tax relief for 117 million families in the form of rebate checks. The tax relief will specifically target middle income working families, sending nearly $50 billion in rebates will go to Americans making less than $50,000 annually, including 35 million families who work but make too little to pay income taxes. The bill passed this evening also included an amendment that would issue rebates to an additional 20 million seniors and 250,000 disabled veterans who receive at least $3,000 in Social Security income, self-employment income, or veterans' disability payments.

"In a bipartisan fashion, Congress has come together to pass a stimulus package that is targeted, timely and temporary," said Congressman Charlie Gonzalez (TX-20). "This short-term stimulus package will put money directly back in the hands of consumers, and their spending can jumpstart our struggling economy."

"But this stopgap measure is not a substitute for a more comprehensive, substantive, long-term policy that will grow our economy. We need economic policies that will spark growth while withstanding pressure from economic downturns caused by increases in food and gas prices and the credit crunch that has resulted from the abuses of sub-prime lending."

The stimulus package also encourages business development and investment by providing tax relief for small businesses. By doubling the small business tax write off for capital expenditures such as plants and equipment, this bill will encourage growth and investment in this important sector of our economy. The plan also includes provisions to help families at risk of losing their homes to foreclosure by expanding affordable mortgage loan opportunities through the Federal Housing Administration. And to increase 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.

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