

FILED MAR 29 '04

RULES & ADMINISTRATION

1 SENATE CONCURRENT RESOLUTION NO. 114

2 BY MCKIBBEN

3 A Concurrent Resolution requesting the congressional
4 delegation of the State of Iowa to work to make the
5 federal tax cuts permanent.

6 WHEREAS, each year President George W. Bush has
7 proposed and Congress has enacted a tax cut designed
8 to strengthen the American economy and increase
9 employment opportunities for working families; and

10 WHEREAS, tax cuts signed into law reduced income
11 taxes for all taxpayers, eliminated the marriage
12 penalty and death tax, increased the child credit
13 rebate and business expensing, expanded individual
14 retirement accounts, and cut the double taxation of
15 dividends and capital gains; and

16 WHEREAS, economic growth stemming from the latest
17 tax cut accelerated at its fastest rate in 20 years in
18 the third quarter of 2003; and

19 WHEREAS, provisions set forth in the tax cut are
20 set to expire starting in 2005 and will be completely
21 phased out by the year 2012; and

22 WHEREAS, expiration of the existing tax cuts will
23 increase taxes by 50 percent for lower-income
24 families, the child credit will fall by 50 percent,
25 the marriage penalty will be reinstated, education
26 savings will be taxed, retirement savings will shrink,
27 and every taxpayer will face an income tax increase;
28 and

29 WHEREAS, expiration of the existing tax cuts will
30 result in the largest tax increase in American history

See 114 RULES & ADMINISTRATION

1 and will stifle economic growth; and

2 WHEREAS, making all the tax cuts permanent will
3 allow taxpayers to feel more confident investing in
4 their child's college education or saving for
5 retirement, all while ensuring increased economic
6 growth; NOW THEREFORE,

7 BE IT RESOLVED BY THE SENATE, THE HOUSE OF
8 REPRESENTATIVES CONCURRING, That the General Assembly
9 of the State of Iowa requests our elected
10 representatives and senators in the United States
11 Congress to support and vote to make President Bush's
12 tax cuts permanent; and

13 BE IT FURTHER RESOLVED, That copies of this
14 Resolution be transmitted to the members of Iowa's
15 Congressional delegation.

16
17
18
19
20
21
22
23
24
25
26
27
28
29
30