

*Bob Dole*



NEWS

U. S. SENATOR FOR KANSAS

FROM:

SENATE REPUBLICAN LEADER

FOR IMMEDIATE RELEASE  
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## BUSH PLAN INTRODUCED

PRESIDENT HAS ONLY PLAN IN TOWN; BUSH RECOVERY PACKAGE  
WHAT DOCTOR ORDERED -- ECONOMIC GROWTH, TAX RELIEF & JOBS

AT THE REQUEST OF PRESIDENT BUSH, I AM TODAY OFFICIALLY INTRODUCING THE ADMINISTRATION'S "ECONOMIC GROWTH ACCELERATION ACT OF 1992."

THIS LEGISLATION, COMBINED WITH THE PRESIDENT'S ENTIRE BUDGET PROPOSAL, REPRESENTS AN AMBITIOUS PLAN, WITH REAL SUBSTANCE, REAL VISION AND REAL SOLUTIONS FOR REAL PEOPLE. THE PRESIDENT'S PROGRAM FEATURES MUCH-NEEDED TAX INCENTIVES FOR 'WORKING AND EARNING AMERICA' TO HELP GET THE ECONOMY MOVING AGAIN -- AND JUST AS IMPORTANT, IT DOES SO WITHOUT BUSTING CONGRESSIONAL SPENDING CAPS; WITHOUT JACKING UP THE FEDERAL DEFICIT; AND WITHOUT PUTTING OUR NATION'S SECURITY AT RISK.

IS IT A PERFECT PLAN? IT MAY NOT BE, BUT THE PRESIDENT'S PLAN IS LIGHT YEARS AHEAD OF CONGRESS, DESPITE ALL THE CRITICISM WE'VE BEEN HEARING FROM SOME OF THE GRUMPS ON CAPITOL HILL.

### PRESIDENT HAS PLAN, DEMOCRATS DON'T

SO WHY DON'T THE PARTISAN CRITICS IN CONGRESS JUST LEVEL WITH THE AMERICAN PEOPLE: CONGRESS DOESN'T HAVE A PLAN. LET ME REPEAT, THE PRESIDENT'S CRITICS -- HOUSE AND SENATE DEMOCRATS -- DON'T HAVE A PLAN. AND IF YOU ASK THE AMERICAN PEOPLE THESE DAYS, THEY'LL TELL YOU MOST MEMBERS OF CONGRESS DON'T HAVE A CLUE.

SO LET'S FOLLOW THE LEADERSHIP OF THE MAN WITH THE PLAN, PRESIDENT BUSH. HE'S PROPOSED A COMPREHENSIVE PLAN THAT RESPONSIBLY TARGETS TAX RELIEF AND SPENDING PRIORITIES.

### REAL GROWTH FOR WORKING AMERICA

THE PRESIDENT'S "ECONOMIC GROWTH ACCELERATION ACT" I AM INTRODUCING TODAY CONTAINS SEVEN KEY ELEMENTS:

- ◆ A NEW \$5,000 TAX CREDIT FOR FIRST-TIME HOME BUYERS, PENALTY-FREE IRA WITHDRAWALS, REAL ESTATE INVESTMENT BY PENSION FUNDS, AND PASSIVE LOSS RELIEF -- FOUR INCENTIVES THAT WILL HELP SPARK THE SLUGGISH REAL ESTATE MARKET, AND HELP BRING THE DREAM OF HOME-OWNERSHIP WITHIN THE REACH OF MORE AMERICANS;
- ◆ JOB-CREATING GROWTH INCENTIVES SUCH AS A REDUCTION IN THE CAPITAL GAINS TAX RATE -- AND AS PRESIDENT BUSH SAID IN HIS STATE OF THE UNION MESSAGE, 60% OF THE PEOPLE WHO WILL BENEFIT FROM THE LOWER RATE HAVE INCOMES UNDER \$50,000;
- ◆ AN INVESTMENT TAX ALLOWANCE TO HELP BUSINESSES PURCHASE NEW EQUIPMENT -- AND CREATE JOBS;

(MORE)



◆ AND PERMANENT SIMPLIFICATION OF THE ALTERNATIVE MINIMUM TAX DEPRECIATION RULES, A MEASURE TO CURB ADMINISTRATIVE COSTS -- AND HEADACHES -- FOR MANY TAXPAYERS.

PHASE TWO -- REAL MONEY FOR AMERICAN FAMILIES

THE SECOND PHASE OF THE PRESIDENT'S PACKAGE, WHICH I WILL INTRODUCE LATER THIS WEEK, PROPOSES ADDITIONAL MEASURES THAT ALSO MEAN REAL MONEY FOR WORKING AMERICANS. THE PRESIDENT'S PLAN REDUCES TAXES ON WORKING FAMILIES BY INCREASING THE PERSONAL EXEMPTION FOR DEPENDENT CHILDREN BY \$500 FROM THE CURRENT LEVEL OF \$2300.

THE PRESIDENT IS ALSO SEEKING REPEAL OF THE SO-CALLED LUXURY TAX, A PHONY SOAK-THE-RICH SCHEME THAT PUSHED AMERICAN WORKERS OFF THE AVIATION AND BOAT PRODUCTION LINES AND RIGHT ONTO THE UNEMPLOYMENT LINES. THE PRESIDENT HAS ALSO CALLED FOR AN EXTENSION OF THE TARGETED JOBS TAX CREDIT, AND A PERMANENT RESEARCH AND DEVELOPMENT TAX CREDIT.

THE PRESIDENT HAS ALREADY INITIATED AN AUTOMATIC CHANGE TO THE INCOME TAX WITHHOLDING SCHEDULE THAT WILL PUT DOLLARS DIRECTLY INTO THE HANDS OF HARD-WORKING MIDDLE-INCOME TAXPAYERS INSTEAD OF INTO THE POCKETS OF UNCLE SAM.

IN MY OWN HOME STATE OF KANSAS, THE FEDERAL GOVERNMENT OVER-WITHHOLDS MORE THAN A HALF BILLION DOLLARS EVERY YEAR FROM MORE THAN 700 THOUSAND HARD-WORKING KANSANS. IF YOU ASK ME, THE AMERICAN PEOPLE HAVE NO INTEREST IN MAKING ANY MORE INTEREST-FREE LOANS TO WASHINGTON.

ABOVE ALL, THE PRESIDENT'S PROGRAM IS RESPONSIBLE, AND PAYS FOR THE GROWTH INITIATIVES -- WITHIN THE BUDGET AGREEMENT -- WITH TOUGH PROPOSALS ON GOVERNMENT SPENDING. THE REMAINDER OF THE PRESIDENT'S PACKAGE -- TO BE INTRODUCED LATER THIS WEEK -- CONTAINS HIS INITIATIVES TO CONTAIN THE EXPLOSIVE GROWTH OF THE FEDERAL BUDGET.

CLOCK IS TICKING: 44 DAYS AND COUNTING

I INVITE EVERY DEMOCRAT -- EVERY CRITIC -- TO STUDY THIS LEGISLATION ALONG WITH THE PRESIDENT'S ENTIRE PACKAGE. AGAIN, NO ONE, INCLUDING MYSELF, WILL SUPPORT EVERY ITEM IN THE PRESIDENT'S BUDGET PLAN. BUT TAKEN AS A WHOLE, PRESIDENT BUSH'S PACKAGE PROVIDES JUST WHAT THE DOCTOR ORDERED FOR OUR ECONOMY: TAX RELIEF, ECONOMIC GROWTH, AND JOBS.

SO, LET'S ROLL UP OUR SLEEVES AND GET TO WORK. THE PRESIDENT WAS RIGHT TO GIVE CONGRESS A DEADLINE FOR ACTION -- BY MARCH 20TH, THE PRESIDENT AND THE AMERICAN PEOPLE WILL EXPECT US TO GET THE JOB DONE. PRESIDENT BUSH DELIVERED, NOW IT'S UP TO CONGRESS TO DO THE SAME.

THE AMERICAN PEOPLE WILL BE WATCHING. IT'S 44 DAYS AND COUNTING; 44 DAYS TO MAKE A DIFFERENCE FOR EVERY MAN, WOMAN AND CHILD IN AMERICA; 44 MORE DAYS TO DECIDE IF CONGRESS WILL BE PART OF THE SOLUTION, OR PART OF THE PROBLEM.

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