

# LARSON RAPS PARTISAN REPUBLICAN PROPOSAL FOR IRRESPONSIBLE TAX CUTS

FOR IMMEDIATE RELEASE: October 23, 2001

LARSON RAPS PARTISAN REPUBLICAN PROPOSAL FOR IRRESPONSIBLE TAX CUTS

WASHINGTON, D.C.—U.S. Congressman John B. Larson (CT-01) today voted against the Republican proposal which provides a \$25 billion retroactive windfall for corporations by ending the Corporate Alternative Minimum Tax. In total, the Republican proposal would cost nearly \$100 billion in 2002, with about 89 percent going to tax breaks and only 11 percent of the cost going to the help the unemployed and their families.

Larson stated: "These tax cuts are entirely irresponsible because the House has not yet even passed airline security legislation, relief to workers and families who are now unemployed because of September 11, funding to maintain the solvency of Social Security, or prescription drug relief for seniors. Further, the Republican plan offers incentives to corporations to make investments overseas, while people are losing their jobs here at home.

"The Republican package not only provides corporate tax cuts, but a windfall for corporations and the wealthy. During this time of war, sacrifices must be shared by all Americans. The select few should not be advanced at the expense of the very needy. Due to September 11, Congress has spent billions in a bipartisan effort to assist industries, however the Republican package does not come close to meeting the needs of people who are now unemployed.

"The singular response of the Republican majority is an affront to the American public. The money for these new tax breaks will come directly out of the Social Security and Medicare surpluses, and will block the ability to provide meaningful prescription drug coverage for older Americans, and ensure the solvency of these programs for the baby boom generation. The older generation of Americans, who have already made great sacrifices through the first Day of Infamy at Pearl Harbor and through the Great Depression, are once again being asked to make incredible sacrifices, as are those who will begin retiring in the near future. In times of war and conflict the call to arms has never been to provide a tax cut for corporations and a wealthy few at the expense of programs that benefit so many," said Larson.

-30-