



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
Re: President's signing of the economic growth package
Da: Wednesday, May 28, 2003

Sen. Chuck Grassley, chairman of the Committee on Finance, was the lead Senate architect of a \$350 billion tax relief package – including new tax relief for families, small businesses, and individual investors – given final congressional approval last Friday. The President will sign this measure into law today. Grassley made the following comment on today's signing.

“We have economic anxiety in this country. Tax relief eases economic anxiety. The right kind of tax relief creates jobs and helps wages go further. This is the right kind of tax relief. All taxpayers will see more money in their paychecks. Many parents will see extra child tax credit checks in mailboxes in July. Small business owners will have more incentives to create jobs. Large businesses will have more incentives to expand and create jobs.

“Some Democrats are criticizing this package for ending after 10 years, and for having certain items end after a few years. But under the reconciliation process, nothing is permanent, and everything ends after 10 years. In the end, all that matters is whether this package will boost the economy. I believe it will, many economists believe it will, and the President believes it will. I appreciate the President's leadership in recognizing economic anxiety and doing something about it.”