

WASHINGTON, D.C. – U.S. Rep. Harry Mitchell and Congressional Democrats today met with Federal Reserve Chairman Ben Bernanke to discuss America’s slowing economy, including new statistics from the U.S. Department of Labor for January that show the national economy lost 17,000 jobs in January. [Source: [U.S. Bureau of Labor Statistics](#) , Feb. 1, 2008]

The unemployment rate in Arizona rose from 4.1 to 4.7 percent from December 2006 to December 2007. [Source: [U.S. Bureau of Labor Statistics](#) , Feb. 1, 2008]

“The economy continues to be a real concern,” said Mitchell. “Unemployment rates are up in Arizona and we have a record numbers of foreclosures in the Valley. It is high time for the Senate to pass the bipartisan economic stimulus package and put it on the President’s desk.”

On Tuesday, Mitchell voted for, and the House approved, a \$146 billion economic stimulus package, H.R. 5140, the Recovery Rebates and Economic Stimulus for the American People Act.

Mitchell said that while he was pleased about the passage, he remains disappointed that the package did not include his legislation to block the 2009 Congressional pay raise.

“At a time when so many families are worried about making ends meet, I think it is just plain wrong,” said Mitchell. “The American people haven’t gotten a pay raise, why should we?”

The stimulus package, which passed by an overwhelmingly strong bipartisan vote of 385 to 35 to 1,

- Distributes billions in tax rebate checks up to \$600 per individual and \$1,200 per married couple to stimulate consumer spending.
- Temporarily increases Federal Housing Authority loan limits to \$729,750 to expand affordable mortgage loan opportunities.
- Doubles the amount small business can write off in their taxes for capital investments made this year.

- Allows all businesses to write off an additional 50 percent for investments purchased in 2008.

Arizonans would receive an average rebate of \$913 per household for a total of \$2.1 billion in rebates statewide. Households could receive their checks as early as mid-May.