

WASHINGTON – U.S. Rep. Harry Mitchell today voted for H.R. 5140, Recovery Rebates and Economic Stimulus for the American People Act. The bill provides tax rebates to taxpayers, tax benefits to businesses, as well as mortgage relief. The House approved the bill by a bipartisan vote of 385 to 35.

“The economy is a real concern,” said Mitchell. “Unemployment rates are up in Arizona and we have a record numbers of foreclosures in the Valley.”

“I am pleased that this package was molded in bipartisan manner. However, I am disappointed that the package did not include my bill to stop members of Congress from taking yet another 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 bipartisan compromise includes:

- Tax rebates of up to \$600 for individual taxpayers with adjusted gross income of \$75,000 or \$1200 for couples who jointly file and have a combined adjusted gross income of \$150,000.
- Tax rebates of \$300 for individual and \$600 for couples who jointly file with who pay little or no income tax, but have earned income of at least \$3000.
- A 50 percent bonus depreciation for businesses that purchase and use equipment in 2008, as well as an increase in the amount that small businesses can expense in the year that equipment is placed in service.
- A temporary increase in the size of mortgages Fannie Mae and Freddie Mac can purchase, as well as an increase in the size of mortgages the Federal Housing Authority (FHA) can insure.

If enacted, Arizonans would receive an estimated \$2.1 billion in rebates statewide, with an average rebate of \$913 per household. Rebate checks are expected as early as mid-May.