

Senate Resolution 728

By: Senators Shafer of the 48th, Moody of the 27th, Mullis of the 53rd, Smith of the 52nd, Cagle of the 49th and others

ADOPTED SENATE

A RESOLUTION

1 Urging the United States Congress to make the federal tax cuts permanent; and for other
2 purposes.

3 WHEREAS, each year President Bush has proposed and Congress has enacted a tax cut
4 designed to strengthen the American economy and increase employment opportunities for
5 working families; and

6 WHEREAS, tax cuts signed into law reduced income taxes for all taxpayers, eliminated the
7 marriage penalty and death tax, increased the child credit rebate and business expensing,
8 expanded individual retirement accounts, and cut the double taxation of dividends and capital
9 gains; and

10 WHEREAS, economic growth stemming from the latest tax cut accelerated at its fastest rate
11 in 20 years in the third quarter of 2003; and

12 WHEREAS, provisions set forth in the tax cut are set to expire starting in 2005 and will be
13 completely phased out by the year 2012; and

14 WHEREAS, expiration of the existing tax cuts will increase taxes by 50 percent for
15 lower-income families, the child credit will fall by 50 percent, the marriage penalty will be
16 reinstated, education savings will be taxed, retirement savings will shrink, and every taxpayer
17 will face an income tax increase; and

18 WHEREAS, expiration of the existing tax cuts will result in the largest tax increase in
19 American history and stifle economic growth;

20 WHEREAS, making all the tax cuts permanent will allow taxpayers to feel more confident
21 investing in their child's college education or saving for retirement, all while ensuring
22 increased economic growth.

1 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE that the United States is urged
2 to make federal tax cuts permanent.

3 BE IT FURTHER RESOLVED that the Secretary of the Senate is authorized and directed
4 to transmit an appropriate copy of this resolution to each member of the Georgia
5 congressional delegation.