

Washington, DC -- Congressman Vern Buchanan announced today that 8.3 million Floridians, including seniors, disabled veterans and veterans' widows, will benefit from tax relief included in the economic growth bill signed today by President Bush. The stimulus package will help boost the economy by providing \$6.8 billion in tax rebates to Florida residents.

"Florida has the third highest number of individuals who will benefit from the tax rebate," said Buchanan. "This package puts money in the pockets of low-income seniors and veterans as well as middle-class workers and families with children to spend as they see fit."

Last week, Buchanan voted in favor of the legislation to provide \$600 payments for individuals -- \$1,200 for couples -- plus \$300 for each child younger than 17. Buchanan also successfully fought to include senior citizens living primarily on Social Security to the categories of taxpayers who would benefit from the economic growth bill. The new law will provide \$300 tax rebates to these low-income Older Americans.

"This bill is a good example of what can be accomplished when lawmakers put aside their partisan differences and work together to do what is best for the American people," said Buchanan. "It provides broad tax relief and encourages investment in the economy."

Finally, businesses would be given generous incentives to invest in new plants and equipment, including an increase in the current small business expensing limit to \$250,000 and allowing for an additional one-year 50 percent depreciation deduction. The tax relief rebates and incentives for small business mirror ideas proposed by Buchanan in his five-point economic stimulus plan provided to House leaders and the President in January.