

TAPE FOR WEEK OF JULY 20.

THIS IS CONGRESSMAN NICK RAHALL.

CONGRESS IS PRESENTLY WORKING ON A TAX CUT PLAN THAT IS AIMED AT MOST AMERICAN FAMILIES. THE ADMINISTRATION HAS ALSO PREPARED A TAX REDUCTION PROPOSAL, BUT ONLY THOSE AMERICANS WHO EARN OVER \$50,000 A YEAR WILL ACTUALLY BENEFIT.

THE DEMOCRATIC ALTERNATIVE TO THE PRESIDENT'S PROPOSAL IS SIMPLE IN NATURE--IT DOES NOT ASSUME THAT ONLY THE RICH SAVE MONEY, IT PROVIDES TAX RELIEF FOR MIDDLE CLASS AMERICANS AND PROVIDES THEM WITH AN OPPORTUNITY TO SAVE FOR THE FUTURE.

UNDER THE DEMOCRATIC TAX CUT, FAMILIES THAT EARN \$15,000 A YEAR, WOULD RECIEVE A CUT OF \$62. UNDER THE PRESIDENT'S PLAN, THEY WOULD ACTUALLY PAY ABOUT \$50 MORE.

FOR FAMILIES THAT EARN \$30,000 A YEAR, THE DEMOCRATIC TAX CUT WOULD GIVE THEM BACK ALMOST \$500. THE PRESIDENT WOULD ONLY REDUCE THEIR TAXES BY \$49.

THE DEBATE ON THIS MEASURE WILL BEGIN SHORTLY ON THE FLOOR OF THE HOUSE OF REPRESENTATIVES, AND IT IS MY HOPE THAT THE FAIR AND EQUITABLE APPROACH WILL BE APPROVED. IT IS IMPORTANT THAT THOSE AMERICANS WHO NEED A TAX BREAK THE MOST, ACTUALLY BENEFIT.

THIS IS CONGRESSMAN NICK RAHALL.