

Wayne Allard

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ALLARD PUSHES CAPITAL GAINS TAX REDUCTION TO BE PART OF ECONOMIC STIMULUS PACKAGE SAYS TAX CUT WILL CREATE NEW JOBS

Washington, D.C. – U.S. Senator Wayne Allard (R-CO) is taking the lead to get a capital gains tax cut included in the economic stimulus package Congress is currently putting together. On Thursday, Allard sent a letter to Senate Majority Leader Tom Daschle and Senate Minority Leader Trent Lott requesting that the economic stimulus package include a capital gains tax cut.

“The growing number of newly laid off and unemployed workers in America need jobs,” Allard said. “Nothing will create new jobs more quickly than an immediate cut in the capital gains tax.”

Allard was joined in his call for a capital gains tax cut by U.S. Senators Jim Bunning (R-KY), Richard Shelby (R-AL), Conrad Burns (R-MT), Larry Craig (R-ID), Judd Gregg (R-NH), Sam Brownback (R-KS), John Ensign (R-NV), Rick Santorum (R-PA) and Craig Thomas (R-WY).

“Congress needs to adopt pro-growth provisions that address both short and long-term needs of the economy. One provision that does both is a capital gains tax cut,” wrote the lawmakers. “A lower capital gains tax encourages investment and job creation, helping restore economic growth and put America back to work.”

Allard pointed to the economic effect of the last time Congress cut the capital gains tax as proof that a capital gains tax cut will help create new jobs.

“In 1997, Congress reduced the capital gains tax and the effect was ten’s of thousands of new jobs and the revenue collected by the federal government from capital gains taxes more than doubled,” added Allard. “We have seen the same economic effects each time Congress has reduced the capital gains tax.”

The lawmakers stressed their support for an economic stimulus package, but warned that the Senate leadership must include a capital gains tax cut in the final plan.

“We support enactment of a well-rounded economic stimulus package that provides relief to all sectors of the American economy,” wrote the lawmakers. “But we would be hard-pressed to support any stimulus plan that does not include capital gains relief.”

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