

Wayne Allard

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ALLARD INTRODUCES TAXPAYERS' CHOICE DEBT REDUCTION ACT BILL WOULD ALLOW TAXPAYERS CHECK-OFF FOR NATIONAL DEBT ON INCOME TAX RETURNS

Washington, D.C. – U.S. Senator Wayne Allard (R-CO) has introduced legislation to allow taxpayers the ability to designate a portion of their income taxes toward paying down the National Debt.

“Every year millions of Americans have the opportunity to check-off on their income tax return a contribution to the Presidential Election Campaign Fund. My legislation would simply allow Americans to make a similar contribution toward a specially dedicated account to pay down the National Debt,” said Allard.

Allard’s legislation, the Taxpayers’ Choice Reduction Act, would allow single filing taxpayers to contribute three dollars and joint fillers to contribute six dollars on their annual tax return toward paying down the National Debt. The contribution would go into an account that has been specifically created by Congress at the Department of Treasury for such debt payments.

“My legislation is meant to empower citizens who want to do something about paying down our National Debt,” added Allard. “Over the last few years, I have been approached by a number of Coloradans who are concerned about our country’s \$5.6 trillion national debt. This bill will allow people to be pro-active on paying down our national debt.”

Allard has made focusing attention on paying down the national debt one of his top priorities. He has introduced legislation to put in place a long-term plan to pay down the National Debt and was successful during the appropriations process this year in attaching amendments to several different appropriations bills that will require more than \$25.1 billion to be directed toward debt repayment next year.

“The National Debt is the single greatest threat to the long-term economic well being of our children and grandchildren,” said Allard. “We must do all we can to address this problem.”