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JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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**TAX RELIEF WILL SAVE
TYPICAL FAMILY \$1,933
THIS APRIL 15
-- JEC STUDY FINDS \$5,480 IN SAVINGS IN
TAX YEARS 2001-2004 --**

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WASHINGTON, D.C. – A typical four-person family will receive at least \$1,933 in tax benefits this tax filing season from tax legislation passed since 2001, Vice Chairman Jim Saxton said today. In addition, according to a Joint Economic Committee (JEC) study Saxton released, the benefits to this family between 2001 and 2004 would amount to at least \$5,480. The study, *Income Tax Savings for Middle-Income Families*, examines how the 10 percent tax rate, marriage penalty relief, and expanded child credit would affect a four-person, married-couple family.

“The tax relief legislation passed since 2001 had many beneficial effects on the overall economy as well as on individual taxpayers,” Saxton said. “This study focuses on the direct impact of several recent tax changes on typical families in the middle income range. This April 15 these taxpayers will receive at least \$1,933 of tax savings for tax year 2003 under the tax relief legislation of recent years. This one-year tax saving will be a big help for many millions of families, and the cumulative savings of at least \$5,480 through 2004 is even more significant.

“There were those last year who advocated repeal of the recent tax relief legislation. Fortunately, these pleas for massive tax increases were largely ignored. If tax relief were repealed starting in tax year 2003, the cost to the typical four-person family described here would be more than \$5,480 over tax years 2003-2006. Instead, middle-income families will continue to receive thousands of dollars in tax relief over the next several years,” Saxton concluded.

For a copy of the study, *Income Tax Savings for Middle-Income Families*, please visit our website at www.house.gov/jec.

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