



JOINT ECONOMIC COMMITTEE

CONGRESS OF THE UNITED STATES
Jim Saxton, Chairman

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MEDIA ADVISORY

For Immediate Release

July 15, 1997

Arme y and Saxton to Hold Press Conference: Treasury's Tax Data and Income Definition To Be Discussed

WASHINGTON, D.C. — Joint Economic Committee (JEC) Chairman **Jim Saxton** (R-NJ) and Majority Leader **Dick Arme y** (R-TX) will hold a press conference **July 16th** to discuss the controversy over the Treasury Department's methodology and income definition in distributional analysis. The press conference will be held at **2:15 p.m.** in **EF-100** in the Capitol.

The Treasury's definition of income -- Family Economic Income -- grossly inflates the income of most taxpayers, giving the appearance that middle-class taxpayers are rich. FEI includes the imputed rental value of a taxpayer's home, fringe benefits including employer provided health insurance and pension contributions, and a number of other items.

"By making middle-class taxpayers appear as upper-income taxpayers, the Treasury data convey a misleading impression that broad-based income-tax relief provides most of the benefits to upper-income taxpayers," Saxton said in a statement last month.

At tomorrow's press conference Arme y and Saxton will release a JEC paper on the Treasury Data as well as release a letter sent to President Clinton seeking full disclosure about Treasury's tax estimates.

Topic: Treasury Data on FEI

Date: Wednesday, July 16, 1997

Time: 2:15 p.m.

Place: EF-100 (Capitol)

For more information contact Mary Hewitt at the JEC (224-5171) or Michele Davis in the Majority Leader's Office (225-6007).

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