Resolution Urging Congress to Permanently Extend the Bush Tax Cuts

Summary:
This resolution encourages Congress to permanently extend the Bush Tax Cuts of 2001 and 2003. [Economic Growth and Tax Relief Reconciliation Act of 2001 and Jobs and Growth Tax Relief Reconciliation Act of 2003.] Allowing these tax cuts to expire will undoubtedly slow the growth of the U.S. economy, and further harm America’s ability to compete in the global marketplace.

Model Resolution
WHEREAS, it is the mission of the American Legislative Exchange Council to advance Jeffersonian principles of free markets, limited government, federalism, and individual liberty, and
WHEREAS, the tax cuts of 2001 and 2003 have spurred economic growth and allowed the spirit of entrepreneurship to flourish, while creating new jobs and opportunities for millions of Americans, and
WHEREAS, American taxpayers from all income groups have seen their tax liabilities diminish from pre-2001 levels, and
WHEREAS, if the 2001 and 2003 tax cuts are allowed to expire as scheduled at the end of 2010, much of the economic growth made possible by the tax cuts would no longer be sustainable, and
WHEREAS, the economically damaging federal estate tax will fade to nothing by 2010, but will then be reinstated to a confiscatory top marginal rate of 55 percent in 2011, if the tax relief is allowed to expire, and
WHEREAS, allowing the tax cuts of 2001 and 2003 to expire would result in a significant decline in gross domestic product, reduced capital and wage income, fewer hours worked and a lower level of private-sector output, and
WHEREAS, it is projected that the expiration of the 2001 and 2003 tax cuts would result in a tax increase of [Insert Number] for residents in [Insert State], and
NOW THEREFORE BE IT RESOLVED, that the legislature of the state of [Insert State] urges the United States Congress to permanently extend the tax cuts of 2001 and 2003, and
BE IT FURTHER RESOLVED, copies of this resolution will be distributed to all governors and members of the U.S. Senate and the U.S. House of Representatives.