



# HARRY MITCHELL


Representing Arizona's 5th district

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Dear Friends,

I have long supported sensible tax cuts that encourage investment, stimulate growth and help middle-income Americans. Since being elected to Congress, I've worked to make the tax code fair and predictable. Each year, I've introduced bipartisan legislation to make the current, but temporary, cuts in the estate and capital gains taxes permanent.


In January, I introduced H.R. 498, the [Capital Gains and Estate Tax Relief Act of 2009](#), with my House colleague Rep. Mark Kirk (R-IL). Earlier this year, I [voted against the Democratic budget resolution](#) because it allowed for these key tax cuts to expire. I was one of only 20 Democrats to vote against it. Given the unique economic difficulties we face as a nation, allowing these cuts to expire just doesn't make sense.



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These cuts affect almost everyone: middle income Americans, small businesses, stock holders, and home owners, and they will expire at the end of next year if Congress does not act. We need to retain tax cuts that will encourage the kind of investment that stimulates growth, particularly in hard hit states like Arizona. As you are well aware, Arizona's housing crisis is real; it is widespread; and it has reached deep into our economy, affecting us all. I believe that targeted tax breaks are one way to help our housing market recover. While Congress provided an [\\$8,000 tax credit for first time home buyers](#), I believe we can do more.

I've cosponsored H.R. 1245, the [Homebuyer Tax Credit Act of 2009](#), which would create a tax credit of up to \$15,000 for all eligible home buyers, not just first-time home buyers. In Arizona, the \$8,000 tax credit has started to spur the market for low, starter and mid-level homes, but created a backlog in higher-priced, "move-up" homes. Raising the amount of the tax credit

to \$15,000 is a crucial catalyst for kick-starting our housing market. [Source: [The Cromford Report](#), June 2009]

Additionally, in February, I voted for the American Recovery and Reinvestment Act of 2009 which contained the [largest tax cut in American history](#). As a result, nearly 95 percent of Americans are today seeing more money returned to them every paycheck, totaling up to \$400 per year for working individuals and \$800 per year for working households. This includes [\\$1.1 billion in tax relief](#), benefiting more than 2 million Arizona families. According to the [Governor's Office of Economy Recovery](#), of the stimulus money heading to our state, most is in the form of tax relief for Arizonans. This should be welcome news for Arizona families, small businesses, college students, renewable energy producers, and other Arizonans looking to make critical investments to rebuild our economy.

These tax cuts are an important first step towards revitalizing our economy. But you know, as well as I do, that tax cuts alone will not cure all that ails our economy. We also need targeted investments that will create jobs and help spur much-needed economic growth. Please be assured that I will continue working to provide Arizona families with the resources they need to invest in their financial security.

Sincerely,

