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President Bush Takes Action to Strengthen America's Economy

"Our first challenge is to allow Americans to keep more of their money so they can spend and save and invest - the millions of individual decisions

that support the market, that support business and help create jobs."
President Bush, Economic Club of Chicago, January 7, 2003

Story Continued

"The Voice of Working Women"

President George W. Bush and Secretary of Labor Elaine L. Chao understand how important women are to the nation's economic strength. That's why women will benefit from the President's new economic plan.

In announcing his "jobs and growth" plan, President Bush underscored its many benefits for all American workers and families. "We will not rest until every business has a chance to grow, and every person who wants to find work can find a job," said President Bush at the Economic Club of Chicago.

The President's comprehensive proposal will help increase the pace of the economic recovery, encourage job creation and help secure our economic future. The plan would:

- Speed up 2001 tax relief, which includes an increase in the child tax credit and elimination of the marriage penalty. Everyone who pays taxes will benefit - especially middle-income Americans. The plan includes immediate implementation of the new, lower 10% tax bracket.

Under the President's proposal to accelerate tax relief, 92 million taxpayers would receive, on average, a tax cut of \$1,083 in 2003:

- * 46 million married couples would receive average tax savings of \$1,716.
 - * 36 million families with children would receive an average of \$1,473 in tax relief.
 - * 6 million single women with children would receive, on average, \$541 in tax relief.
- Encourage job-creating investment in America's businesses by ending the double taxation of dividends, and giving small businesses incentives to grow by increasing the amount of expenses they can claim. The President's plan benefits everyone who invests in the stock market and receives dividend income, and every small business owner who purchases equipment. In addition, nearly 90 percent of small businesses file their taxes as individuals, which means the acceleration of individual tax relief provides these small firms with the capital they need to grow and create good paying jobs.
 - Provide help for unemployed Americans, including extending unemployment benefits for an additional 5 months and creating Personal Re-employment Accounts to help displaced workers get back on the job. Every worker who has lost his or her job and qualifies for unemployment benefits stands to gain from the President's plan. Personal re-employment accounts would provide unemployed workers with up to \$3,000 to use for job training, childcare, transportation, moving costs, or other expenses associated with finding a new job. The accounts provide a bonus for those who find work quickly.

According to a projection by the Council of Economic Advisers, the President's plan will help the economy create 2.1 million jobs over the next three years.



Secretary Elaine L. Chao is working with President Bush to help all Americans get back to work. "Getting people back to work is what this Department does. Giving people hope in their future is our job," said the Secretary. The President's plan is a comprehensive approach to help workers, families and small businesses in the short-term. It builds upon our current strengths to achieve long-term economic security

[Read President Bush's speech at the Economic Club of Chicago.](#)



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