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## Providing Tax Relief



### President George W. Bush signs the Jobs and Tax Reconciliation Act of 2003

The Jobs and Growth Act provides significant tax relief for millions of women and women business owners.

*"The Voice of Working Women"*

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President Bush commended the House and Senate for bipartisan cooperation in bringing tax relief to American families, small businesses, and ordinary investors. The Jobs and Growth Act is built upon the President's belief that putting more resources into the pockets of small business and consumers will spur the economy and help those looking for work, find a job.

In 2003, 91 million taxpayers will receive, on average, a tax cut of \$1,126 under the Jobs and Growth Act. The news is especially good for women. According to the [Treasury Department](#):

- 68 million women will see their taxes decline, on average, by \$1,338.
- 45 million married couples will receive average tax cuts of \$1,786.
- 34 million families with children will benefit from an average tax cut of \$1,549.
- 6 million single women with children will receive an average tax cut of \$558.
- 3 million individuals and families will have their income tax liability completely eliminated by the Act.

Families with children will get relief quickly as the acceleration of the child tax credit increases from \$600 to \$1,000 per child. Beginning in mid-July, the Treasury Department will issue checks of \$400 per child to taxpayers who claimed a child



tax credit on their 2002 return. Most taxpayers will see their paychecks grow as companies reduce the amount of tax withheld, which reflects a reduction in individual tax rates. New withholding tables will be posted on the IRS website and employers are expected to make such payroll changes during the month of June.

The President is optimistic about America's strong economic foundation and how the Jobs and Growth Act of 2003 will strengthen the economy and create new jobs. He will not be satisfied until every American who is looking for work can find it; every business has a chance to grow; and prosperity reaches every corner of America.

The Women's Bureau will continue to inform women about legislative efforts to improve the economy and make women financially secure.

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