

# Committee on Ways and Means

## *Ways and Means Accomplishments Since 2001*

### **Economic Growth, Job Creation, Tax Relief**

The tax relief enacted since 2001 has put money back into Americans' hands and the result has been strong economic growth and job creation.

- Republicans have enacted four major tax relief packages under the leadership of President Bush. American taxpayers from every walk of life have benefited from rate reductions, an increased child tax credit and marriage penalty relief.
- Small businesses, manufacturers and other job creators have responded to Republican tax relief by hiring more workers.
- Our men and women in uniform received needed tax relief as a result of the Military Family Tax Relief Act of 2003. At a time when our military families are making great sacrifices for our nation, it is only right to provide them with tax fairness that decreases their financial burden.

*Major Bills Enacted or Passed: Jobs and Growth Tax Relief Reconciliation Act of 2003 (P.L. 108-27); Job Creation and Worker Assistance Act of 2002 (P.L. 107-147); Economic Growth and Tax Relief Reconciliation Act of 2001 (P.L. 107-16); Military Family Tax Relief Act of 2003 (P.L. 108-121); H.R. 1308, Working Families Tax Relief Act of 2004 (P.L. 108-311); H.R. 4520, American Jobs Creation Act of 2004 (P.L. 108-357); H.R. 4181, the Marriage Penalty Relief bill; H.R. 4227, the Middle-Class Alternative Minimum Tax Relief Act of 2004; H.R. 4359, the Child Credit Preservation and Expansion Act of 2004; H.R. 4275, 10 Percent Bracket Permanency Act*

### **Opening Markets for American-Made Products**

After nearly a decade with few comprehensive free trade agreements, Congress empowered the President with negotiating power to open new markets to U.S. exports and create more American jobs.

- The Administration has opened access to new markets for U.S. products and services and restored America's stature in the international marketplace.
- These agreements create new opportunities for U.S. farmers, businesses, consumers and workers. Most recently, the House passed legislation to eliminate European Union sanctions on American products and provide a level playing field so U.S. businesses can succeed in the worldwide economy.

*Major Bills Enacted or Passed: Trade Act of 2002 (P.L. 107-210); U.S.-Singapore Free Trade Agreement (P.L. 108-78); U.S.-Chile Free Trade Agreement (P.L. 108-77); H.R. 4103, the African Growth and Opportunity Acceleration Act (P.L. 108-274); H.R. 4842, the U.S.-Morocco Free Trade Agreement Implementation Act (P.L. 108-302); H.R. 4759, the U.S.-Australia Free Trade Agreement Implementation Act (P.L. 108-286); and H.R. 4520, American Jobs Creation Act of 2004 (P.L. 108-357)*

### **Improving Health Care and Enhancing Retirement Security**

As our nation prepares for the retirement of the baby boomer generation, Congress has worked to strengthen health care and retirement benefits.

- The new Medicare law provides seniors with immediate relief from high drug prices through the drug discount card and ensures that no low-income senior will pay more than five dollars for their prescriptions. It also takes steps to ensure that Medicare is available for the children and grandchildren of today's seniors.

- Americans are able to access Health Savings Accounts (HSAs) and put aside money for medical expenses. These innovative tax-preferred savings accounts give consumers more choice and control over their health care finances and decisions.
- To provide a framework for increased financial security, Republicans approved legislation to give workers more choice, information and access when it comes to their pensions.
- Social Security is one of our nation's most important programs, providing essential income security for families when a worker retires, becomes disabled, or dies. Republicans took steps to strengthen Social Security, while protecting it from waste, fraud and abuse.

*Major Bills Enacted: Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (P.L. 108-173), Pension Security Act of 2004 (P.L. 108-218); and Social Security Protection Act of 2003 (P.L. 108-203)*

### **Reforming Welfare, Promoting Work, Protecting Children**

In 1996, Congress transformed the nation's failed welfare system into a work-based program that moved millions off welfare, into jobs and out of poverty.

- Welfare reform is a huge success - work is up, caseloads have been cut in half, and child poverty is down significantly - exactly the opposite of what opponents said would occur. The 2003 House-passed welfare reform bill (H.R. 4) promotes more work, less dependence, and further reductions in poverty. It also provides up to \$4 billion more for child care during the next five years so more low-income parents can go to work knowing their children are safe.
- In the wake of the 2001 recession and September 11 attacks, Republicans designed a program that provided special help to eight million long-term unemployed workers. At the same time, we gave states \$8 billion in flexible federal funds to help unemployed people go back to work, while keeping unemployment taxes down in 30 states, according to the U.S. General Accounting Office.
- Republicans have passed laws providing more services to keep troubled families together and promote more adoptions, like the Promoting Safe and Stable Families Amendments of 2001 and the Adoption Promotion Act of 2003.

*Major Bills Enacted or Passed: H.R. 4, The Personal Responsibility, Work, and Family Promotion Act of 2003; Temporary Extended Unemployment Compensation Act of 2002 (P.L. 107-147); Promoting Safe and Stable Families Amendments (P.L. 107-133); Adoption Promotion Act (P.L. 108-145)*

### **Ensuring Energy Availability and Reliability; Reducing Energy Prices**

Energy consumption in America is growing faster than production.

- Now, more than ever, the United States must work to become independent of foreign sources that can jeopardize our national security and leave us relying on rogue nations for energy.
- The House has twice passed *The Energy Tax Policy Act Conference Report* in 2003 and 2004. Most recently, on April 21, 2005, the House passed the Energy Policy Act of 2005.

*Major Bills Passed: Energy Tax Policy Act of 2003; H.R. 6, Energy Conference Report; H.R. 6, the Energy Policy Act of 2005*