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S.C. lawmakers support economic stimulus

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GANNETT NEWS SERVICE

WASHINGTON -- Sen. Lindsey Graham said he supports a proposed \$150 billion federal stimulus package to perk up the economy, but advocates spending cuts elsewhere in the federal budget to avoid growing deficits.

"This is not rocket science - to create growth you dump money into the economy," said Graham, R-S.C., on Tuesday. "I don't think it's smart to create a stimulus package where you borrow the money from China ... and have your grandkids pay off what you borrow."

President Bush has proposed a stimulus package of about \$150 billion that would include tax cuts for individuals and tax incentives for businesses to buy more equipment. Congressional leaders voiced overall support for the plan Tuesday, when the Dow Jones industrial average dropped 128 points to 11,971 amid worries about a slowing economy.

A stimulus package should focus on spurring job growth and encouraging businesses to make long-term investments rather than a quick cash infusion, said Sen. Jim DeMint, R-S.C. Companies need predictable tax policies for long-term planning, he said.

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"Washington politicians are always tempted to buy votes by handing out checks, but we know that won't grow our economy," DeMint said. "It makes no sense to create more debt to encourage more spending."

Rep. Bob Inglis, R-Travelers Rest, said he supports offering businesses accelerated tax breaks to buy equipment to both jolt the economy and make companies more productive. But tax rebates to individuals are likely to be included in the stimulus package because Democrats control Congress, he said.

Congress should pass something fairly quickly because all sides agree that the economy needs a quick boost, he said.

"I've sensed a real coming together on this point," Inglis said.
