

I voted Yes on H.R. 8, the Job Protection and Recession Prevention Act, which would provide a one-year extension of all current individual tax rates, as well as those for capital gains, dividends, and the estate tax. This legislation would also extend the \$1,000 child tax credit, maintain the student loan interest deduction, and provide relief from the so-called marriage penalty. Importantly, H.R. 8 also increases the exemption amount for the Alternative Minimum Tax (AMT), to prevent 25 million middle-class Americans from an additional tax increase over the next two years.

If current tax rates are allowed to expire, every American, regardless of income, would be subject to significantly higher taxes in 2013 as well as every business. At a time when nearly 13 million Americans are searching for work and the unemployment rate remains at historic highs, this tax increase would have a crippling effect on our economic recovery and could lead to a second recession.

I recognize that this vote represents only the beginning of a larger conversation about reforming our tax code and providing much needed relief to middle class Americans and small businesses in the face of the expiring rates. As this process continues, I look forward to hearing ideas from both sides of the aisle as we seek to find the best solution for all Americans. In the coming months, I am committed to preventing the impending tax hike, simplifying and reforming the tax code to make it more equitable, and closing loopholes that allow some individuals to avoid paying their fair share.

H.R. 8 was approved by a vote of 256-171.