

Cosponsors Economic Freedom Act to lower job-killing taxes, stop runaway spending

Washington, D.C. – Congressman Tom Rooney (R-Fla.), a member of the Republican Economic Recovery Working Group, today cosponsored the Economic Freedom Act, [H.R. 5029](#), a bill that would help businesses grow and create new jobs by permanently reducing job-killing taxes and curbing runaway government spending.

“My constituents are still asking, ‘Where are the jobs?’ Florida’s statewide unemployment rate is 12.3 percent, and in some counties in my district, unemployment is as high as 15 percent. While the federal government may be growing at record speed, hard-working Americans are left out to dry,” Rooney said today in a floor speech announcing his support for the bill.

“Small businesses, not federal agencies, are the engines of our economy. We need to establish an environment that will allow Florida’s small businesses to grow and create new jobs. The Economic Freedom Act will permanently cut job-killing taxes on businesses and incentivize banks to start lending again.”

Click [here](#) to view Congressman Rooney’s full floor speech.

The Economic Freedom Act would:

- Permanently eliminate the capital gains tax.
- Permanently provide immediate small business expensing.
- Permanently eliminate the death tax.
- Cut the payroll tax in half for 2010 for employers and employees.
- Reduce the corporate income tax rate to 12.5 percent (the same rate as Ireland’s).
- Repeal spending in the “stimulus” bill, except for unemployment benefits and tax cuts.
- Terminate the TARP program.

As a member of the Republican Economic Recovery Working Group, Rooney works with Minority Whip Eric Cantor (R-VA), Chief Deputy Whip Kevin McCarthy (R-CA), Budget Committee Ranking Member Paul Ryan (R-WI) and other leaders to develop ideas and legislation to end the recession and create new jobs.

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