

Obama restates tax reform efforts

by UPI

WASHINGTON -- U.S. President Barack Obama Wednesday used the deadline U.S. taxpayers face to file their returns to reiterate his commitment to provide tax relief.

Since the \$787 billion American Recovery and Reinvestment Act was signed, "we have delivered real and tangible progress for the American people," Obama said after meeting with several families in Washington. "I am proud to announce that my administration has lessened the tax burden on working families while also restoring some balance to the tax code."

The tax cuts included in the economic stimulus plan lower taxes for 95 percent of American workers, Obama said, calling it "the most progressive tax cut in American history."

He said cuts affect 120 million families, putting \$120 billion into their wallets, and saving or creating more than a million jobs.

"This tax cut also keeps a fundamental promise: that Americans who work hard should be able to make a decent living," he said.

Obama also pointed to a tax change that affects small-business owners, allowing them to offset losses for five years instead of two. Other tax modifications included in the stimulus include a college tuition tax credit, and a simplification of the federal student loan process.

In addition, "we are helping more Americans purchase homes that they can afford," including a credit of up to \$8,000 for first-time home buyers, Obama said. "This will put a home within reach for hard-working Americans who are playing by the rules and making responsible choices."

Bean-counters in Washington also identified \$2 trillion in deficit reductions that can be realized over the next decade.

"Finally, we need to simplify a monstrous tax code that is far too complicated for most Americans to understand," Obama said, "but just complicated enough for the insiders who know how to work the system."

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