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WASHINGTON, D.C. — Today, Rep. Doris Matsui (CA-05) joined an overwhelming majority in the House of Representatives passing the Economic Stimulus Package. The bill is a rapid response to the turmoil in the financial and housing markets, and will deliver much-needed relief to Americans.

"Last week, Congress showed we were willing to put aside partisan rancor in favor of addressing the economic crisis facing our nation. We reached out and developed an economic stimulus package to help bring relief to the hardworking families feeling the financial pinch of our economic climate," said Rep. Doris Matsui.

"In Sacramento and across California, we are feeling the strain of our struggling financial and housing markets. With this important first step, we are taking proactive measures to shore up our economy in a timely and targeted way," said Rep. Matsui.

The package, the result of bipartisan efforts by Congress, includes individual tax rebates, tax benefits for small businesses, and reform measures of the lending industry. Once passed by both houses of Congress and signed by the President, hundreds of dollars will go out to American families and workers.

The bill provides approximately \$150 billion in tax relief over the next ten years, including:

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- The stimulus package will provide a tax cut for 117 million families: up to \$600 per individual, \$1,200 per married couple, plus \$300 per child. Rebate checks could be sent as early as May.

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- As part of the individual tax relief, the measure provides \$28 billion in tax relief for 35 million families who work and are subjected to payroll taxes but not income taxes. More than 19 million of these are families with children.

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- Everyone who earned at least \$3,000 in 2007 will get at least \$300 per single and \$600 per couple, plus the full child tax credit amount of \$300.

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- 13 million working seniors will receive rebate checks.

The stimulus package will also help families avoid foreclosures. The measure expands affordable mortgage loan opportunities through reform of the Federal Housing Administration. It also provides a one-year increase in GSE housing loans for Fannie Mae and Freddie Mac from \$417,000 to \$729,750.

The stimulus will encourage business investment by doubling the amount small businesses can write off their taxes for new investments made in 2008 and by increasing the number of small business that are eligible for this tax relief.

"This package is merely the first step. In Congress, we will continue to monitor the financial and housing markets, and take action to shore up our beleaguered economy," said Rep. Matsui.

Below are Rep. Matsui's remarks from the Congressional Record:

M. SPEAKER. I rise today in strong support of the Economic Stimulus Package. I want to congratulate our Leadership for working in a bipartisan manner to bring much-needed economic relief to all sectors of our economy.

M. Speaker, our economy is on a downturn. We are seeing gas prices, grocery prices, heating bills, and the price of consumer goods steadily increase.

The dollar has fallen to new all-time lows prompting inflation fears, and the standing of our currency in the world market.

Our housing foreclosure rates continue to threaten the quality of life for our constituents. In my hometown of Sacramento, the foreclosure rate is now the fourth-highest in the nation, with 1 out of every 48 homeowners burdened by this crisis last year.

M. Speaker, as more and more Americans are feeling insecure about their future, I believe it is the right time for economic intervention by this Congress.

This economic stimulus package put forth today is targeted, temporary, and timely.

It will put hundreds of dollars into consumer pockets and bring financial relief to millions of working families. It will significantly expand the child tax credit.

M. Speaker, this package also seeks to help those in danger of losing their homes. Americans across our nation are being challenged daily by the mortgage crisis.

By raising the FHA and GSE loan limits, this bill will inject much-needed liquidity into the California housing market, and more importantly into the Sacramento region.

It will allow struggling homeowners to get out of bad loans and refinance into more affordable loans.

This bill is an important first step. I am proud that we were able to work quickly in a bi-partisan fashion to start the process of relieving the economic strain being felt by families across this great country.

M. Speaker, I again want to thank our Leadership for their hard work on this bill. It is critical that we get our economy back on track. This stimulus package is a step in the right direction.

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