

Supports Extension of Current Tax Rates Set to Expire

Washington, DC – U.S. Congressman Mike Pence voted today for the Job Protection and Recession Prevention Act of 2012 (H.R. 8), which provides a one-year extension of all current tax rates. Unless Congress and the President act before the end of the year, the current low tax rates will increase on January 1, 2013.

"During this difficult economy, it is simply a bad idea to raise taxes on anybody," said Pence. "Higher taxes won't get anyone hired, and higher taxes do not create jobs. While my desire would be for a permanent extension of the current tax rates, I support this effort to provide greater certainty for Hoosier families, small businesses and farmers in the coming year."

Background:

- H.R. 8 would maintain current tax rates until January 1, 2014.
- Absent congressional and presidential action, Hoosier families of four earning \$50,000 annually could see a tax increase of nearly \$2,200 starting January 1, 2013.
- Congressman Pence previously introduced H.R. 696, the Tax Relief Certainty Act, which would permanently extend all current tax rates, repeal the estate tax (otherwise known as the "death tax"), and provide permanent relief from the Alternative Minimum Tax (AMT).

###