

Senate approves stimulus package; awaits Bush approval

WASHINGTON (AP) -- Congress, facing the prospect of an election-year recession, passed an emergency plan that rushes rebates of \$600 to \$1,200 to most taxpayers and \$300 checks to disabled veterans, the elderly and other low-income people. President Bush indicated he would sign the measure.

House passage by a 380-34 vote Thursday came a few hours after Senate leaders ended a drawn-out stalemate over the bill. Still, by congressional standards, lawmakers approved the legislation with exceptional speed to jolt the weak economy. The plan, which adds \$168 billion to the deficit over two years, is intended to provide cash for people to spend and tax relief for businesses to make new investments -- boosts for an economy battered by a housing downturn and credit crunch.

Rebate checks could begin arriving in May. They would be based on 2007 tax returns, which are due April 15.

The Senate's 81-16 vote capped more than a week of political maneuvering. The logjam broke when majority Democrats dropped their demand that rescue proposal offer

jobless benefits, heating aid for the poor and tax breaks for the home building and energy industries.

GOP senators blocked those ideas, but agreed to add \$300 rebates for older people and disabled veterans to a \$161 billion measure the House passed last week.

Bush called the bill "robust, broad-based, timely, and it will be effective." The compromise, he said in a statement after the Senate acted, was "an example of bipartisan cooperation at a time when the American people most expect it." The White House said Bush would sign the bill sometime next week.

The legislation would deliver rebates -- \$600 for individuals, \$1,200 for couples -- to most taxpayers, plus an additional \$300 per child. Individuals making up to \$75,000 a year and couples earning up to \$150,000 would get the full rebate, with those making more than that or too little to owe taxes getting smaller checks.

People who paid no income taxes but earned at least \$3,000 -- including through Social Security or veterans' disability benefits -- would get a \$300 rebate.

"We believe the stimulus, the

way it is targeted, will put money into the hands of those who will spend it immediately, injecting demand into the economy and therefore creating jobs," House Speaker Nancy Pelosi, D-Calif., told colleagues.

The measure also includes steps to boost the ailing housing market. It would temporarily raise the limit on Federal Housing Administration loans and the cap on loans that Fannie Mae and Freddie Mac can buy to \$729,750.

The package was the product of a rare spate of bipartisan cooperation on Capitol Hill, where Democrats and Republicans teamed with the White House on a bill that fell far short of both parties' priorities but could draw broad consensus.

An early agreement forged by Pelosi and Minority Leader John Boehner, R-Ohio, along with Treasury Secretary Henry Paulson enjoyed a fast and smooth ride through the House, with lawmakers loath to stand in the way of a plan that could address their constituents' economic worries in advance of November's elections.

But it bogged down in the closely divided Senate, where Democrats were determined to exact a

political price from Republicans by forcing them into tough votes on whether to add popular items such as \$14.5 billion in jobless aid for those whose unemployment benefits have run out, \$1 billion in heating aid for the poor and tax breaks for energy companies, including coal producers.

Senate Democratic leaders paired those items with rebates for older Americans and disabled veterans and threatened that Republicans would have to accept them or risk being blamed for leaving those politically powerful groups out of the stimulus plan.

In the end, Democrats couldn't draw enough support for their \$205 billion alternative to break a GOP filibuster blocking it.

The turnaround in the Senate came after Democrats on Wednesday fell just one vote short of overcoming the Republican objections and pressing ahead with their more costly plan.

They relented Thursday and allowed a vote on a more limited proposal that included the rebates for the elderly and veterans, plus language designed to prevent illegal immigrants from getting the checks.

"I could have played around with this and tried to pick up that 60th vote, but I made a commitment to get this bill done before (Feb. 15), and we did that," said Majority Leader Harry Reid, D-Nev.

The retreat came after Pelosi sided with Republicans, including Senate Minority Leader Mitch McConnell of Kentucky, and urged the Senate to stop its in-fighting and pass the bill.

Thirty-three Republicans joined 46 Democrats and the Senate's two independents to pass the measure. Sixteen Republican senators voted against the plan.

The two Democratic presidential candidates, Sens. Hillary Rodham Clinton of New York and Barack Obama of Illinois, skipped the vote. The Republican front-runner, Sen. John McCain of Arizona, cast his first vote of the year on the bill, voting "yes." McCain had missed the vote the evening before.

Reid defended his decision to try to pressure Republicans on the larger proposal by offering it as a take-it-or-leave-it proposition along with the rebates for the elderly and veterans. "I feel

very strongly that we did the right thing," Reid said.

Democrats said Republicans would pay a political price for their opposition.

"If today (Republicans) are squirming because they voted 'no,' that's what democracy is all about," said New York Sen. Charles Schumer, the head of the Senate Democratic Campaign Committee. "The political chips will fall where they may."

But Democratic Sen. Max Baucus of Montana, chairman of the Senate Finance Committee, said: "Discretion is the better part of valor. The best thing for us to do is declare a big victory that we've achieved; namely, getting the rebate checks to 20 million seniors and 250,000 disabled veterans."

Some Republicans expressed reservations that the rebate checks would help much. Other lawmakers worried about expanding the budget deficit.

"We have to remember that every dollar being spent on the stimulus package is being borrowed from our children. And our children's children," said Sen. Judd Gregg, R-N.H., who voted against the bill.

Kansas Senators approve bill; amendment key for Roberts

Kansas Senators Sam Brownback and Pat Roberts voted in favor of the bipartisan and economic stimulus package bringing tax relief to Kansans and providing a boost to the economy. The bill passed the Senate and returns to the House where key changes are expected to be accepted before the bill is approved and sent to the president to be signed into law.

"I am pleased we could put politics aside and pass this stimulus for the American people," Senator Roberts said. "The package will provide tax rebates for individuals and families, encourage businesses to make investments, expand and create jobs, giving a shot in the arm to our economy."

The bill contains an amendment Senator Roberts supported that ensures low-income seniors, disabled veterans and widows of veterans receive the rebate. In addition, it prevents illegal immigrants from receiving the rebates.

Key provisions of the stimulus package:

- Tax Relief for Individuals and Families:
 - A tax rebate of \$600 for an individual taxpayer and \$1,200 per couple for those who pay income taxes;
 - A tax rebate of \$300 per individual and \$600 per couple for those who do not pay income tax, but have at least \$3,000 of annual income;
 - An additional \$300 per child rebate is provided, with no cap on

the number of children for anyone qualifying for the rebate.

The rebate will be based on 2007 returns and will be phased-out for individuals with adjusted gross incomes (AGI) over \$75,000 and couples with incomes over \$150,000.

Tax Relief for Businesses:

- The bill allows businesses to deduct 50 percent of their equipment and machinery in the year it is purchased, rather than deduct-

ing it over many years. This benefit is available to businesses of all sizes.

- The bill also doubles the expensing (deduction) limit for small businesses to \$250,000.

Senator Roberts is a member of the Senate Committee on Finance, which has jurisdiction on tax matters.

Information courtesy of Sen. Roberts' office.

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