

This Week in Washington

Pombo votes to protect employee pensions

Congressman Richard Pombo today voted for greater accountability and increased options for growing and preserving retirement security. The bill, H.R. 3762, the Pension Security Act of 2002, was approved by a vote of 255-163.

Specifically, the legislation will:

- Give workers freedom to diversify;
- Create parity between senior corporate executives and rank-and-file workers;
- Clarify that employers are responsible for worker savings during blackouts;
- Enhance worker access to quality investment advice; and
- Give workers better information about their pensions.

"I believe it is important that all employees have an equal opportunity to ensure retirement security for themselves and their loved ones," Pombo stated. "Americans want to be sure that the future they are working for today will be there when it's needed down the road."

Pombo statement on the situation in the Middle East

"I am in full support of President Bush's efforts to bring a halt to the fighting and bring peace to the region. Israel has the right to defend itself, but the United States may be able to play a role in negotiating a cease-fire. Having traveled to Israel, I've seen firsthand how fragile the process of peace can be. I am hopeful that President Bush's actions, including dispatching Secretary of State Powell to the region, will help broker a lasting peace."

Tax relief has saved money, rebounded economy

As we make the final preparations of our tax forms for the April 15 deadline, it has become increasingly clear that the tax relief package enacted last year has been a success. We have accomplished two important goals: putting more money into the hands of families and helping our economy grow.

The tax relief package enacted into law last year is the largest such package in twenty years. I supported this important legislation because it takes money out of Washington, D.C., and sends it back where it belongs - to the taxpayers.

I am proud to have voted to lower the personal income tax rates for all American taxpayers, allowing them to keep more of what they earn. The fifteen percent tax bracket, which was in effect for the lowest income earners who pay federal income taxes, has been lowered to ten percent. All other tax brackets have been lowered by a half percent, and will continue to be lowered over the next few years.

Keeping true to President Bush's commitment to leave no child behind, we were successful in enacting a \$10,000 adoption tax credit into law. The \$500 per child tax credit has been raised to \$600, and is on track to be doubled.

For those affected by the Alternative Minimum Tax (AMT), the tax relief package enacted last year increases the exemption from \$33,750 to \$35,750 for singles, and from \$45,000 to \$49,000 for married couples.

As if that news were not welcome enough, the tax proposal I supported last year came with an added bonus for most taxpayers - rebate checks of up to \$300 for singles, \$500 for single parents and \$600 for two-parent families.

Some of those opposed to tax relief scoffed at the rebate checks, saying they would not make a difference. But the letters I received from families who used that money to buy air conditioners, computers and health care tell me different. In California alone, approximately 10,589,000 checks were issued for a total of \$4,453,000,000 in tax rebates.

(Continued on page 2)

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Today in History

1204 - The Fourth Crusade sacked Constantinople.

1606 - England adopted the original Union Jack as its flag.

1782 - The British navy won its only naval engagement against the colonists in the American Revolution at the Battle of Saints, off Dominica.

1861 - Fort Sumter was shelled by Confederacy, starting America's Civil War.

1864 - Confederate Gen. Nathan Bedford Forrest captured Fort Pillow, in Tennessee and slaughters the black Union troops there.

1892 - Voters in Lockport, New York, became the first in the U.S. vote by machine.

1916 - American cavalrymen and Mexican bandit troops clashed at Parrel, Mexico.

1944 - The U.S. Twentieth Air Force was activated to begin the strategic bombing of Japan.

1945 - U.S. President Franklin D. Roosevelt died in Warm Spring, GA. He died of a cerebral hemorrhage at the age of 63. Harry S. Truman became president.

1961 - Soviet Yuri Alexeyevich Gagarin became first man to orbit the Earth.

1988 - Sonny Bono was elected mayor of Palm Springs, CA.

1989 - In the U.S.S.R, ration cards were issued for the first time since World War II. The ration was prompted by a sugar shortage.

From www.on-this-day.com

This Week in Washington cont.

And these tax rebate checks could not have come soon enough.

In the summer and early fall of last year, we were in the middle of a recession, a situation only made worse by the terrible attacks of September 11. Our consumer confidence was falling; entire industries were facing massive layoffs.

Slowly but surely, our economy is coming back.

The tax relief package enacted last June blunted what threatened to be a prolonged recession. Both Alan Greenspan, Chairman of the Federal Reserve, and the Congressional Budget Office (CBO) agree that the one indicator that remained strong during the economic slowdown was consumer spending - buoyed by the rebate checks and lowering of personal income tax rates.

The economy is now rebounding, and economists are forecasting strong economic growth this year. The Department of Commerce recently revised fourth quarter gross domestic product (GDP) growth from a sluggish 0.2% to a more substantial 1.4%.

Economists are now predicting a robust 4% growth rate for the first quarter of 2002, due to rising personal income and strong consumer spending, and the rise in manufacturing and construction show positive signs for our economy.

When I was sworn in as a Member of Congress on January 3, 1993, tax relief seemed like an impossibility. Bill Clinton was the new President, and one of his top priorities was passing the largest tax increase in history.

What a difference eight years has made.

With George W. Bush as President, and a Republican House of Representatives, we were finally able to approve a comprehensive tax relief package for the first time in twenty years. And we have already seen the positive impact it has had both for families and for our economy.

There is still more to do - unfair taxes such as the death tax and marriage penalty tax need to be abolished once and for all - but we are making progress everyday.

I will continue to do all that I can to ensure that tax rates are brought down to more sane levels, and that taxpayers are able to keep more of their money, for which they work so hard.

By Congressman Richard Pombo

Blood money

Congress noted this week that the United States last year paid Iraq about \$6.58 billion for oil - money Iraqi President Saddam Hussein is no doubt now using to pay, at \$25,000 a pop, to the families of each Palestinian suicide bomber.

Reprinted from the Washington Times

Weekly Quote

"If history teaches us anything, it teaches that simple-minded appeasement or wishful thinking about our adversaries is folly."

- President Ronald Reagan in Orlando, Florida, 3/3/83

Wordsmith

peace

Pronunciation: 'pEs

Function: noun

Etymology: Middle English pees, from Old French pais, from Latin pac-, pax;

Date: 12th century

1: a state of tranquility or quiet: as a : freedom from civil disturbance b : a state of security or order within a community provided by law

2: freedom from oppressive thoughts or emotions

3: personal harmony

4 a : a state or period of mutual concord between governments b : agreement to end hostilities between those who have been at war

5 -- used interjectionally to ask for silence or calm or as a greeting or farewell

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Comments from the District

"Free trade is fine, but without a free flow of information, the market is not free." - **Frank Mills** - 4/6/02

"We need to do everything here at home to be free of our dependence upon them for oil." - **Charlene Astorga** - 4/7/02

"Any attempt to limit the right of We The People to support candidates as we see fit is a gross violation of the free speech and free press clauses of the First Amendment." - **Roger Blain** - 2/1/02

"As a telecommuter and independent business, H.R. 1542 would hurt the independent provider that I utilize that provides me essential services that large companies are severely lacking in i.e. CUSTOMER SATISFACTION." - **Kevin Blanchard** - 2/27/02

"I frequently travel to the Bay Area and I am for the most part bottlenecked on 205." - **Harry Rush** - 2/10/02

You can view more comments on Congressman Pombo's web site bulletin board at the link here:

<http://www.house.gov/pombo/board/board2002/board2002.htm>