



News From
DAVE WELDON

Florida's 15th District -- *Serving Brevard, Indian River, Osceola, and Polk Counties*

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Weldon Votes for American Job Creation Act

Bill creates pro-growth, pro-jobs tax incentives for U.S. Businesses

(Washington, D.C.) – U.S. Representative Dave Weldon, M.D. voted in support of the American Job Creation Act of 2004, H.R. 4520, which overwhelmingly passed the U.S. House of Representatives this week.

“The American Job Creation Act is a historic tax revision that allows our manufactures, farmers and companies pro-growth tax incentives which will keep jobs in the United States and increase our competitiveness. This is yet another example of what Congress has done to strengthen our economy and create American jobs,” said Dave Weldon.

Current law had provided tax breaks to help U.S. producers compete in selling U.S. made goods overseas. Those breaks were ruled an unfair trade practice and foreign nations were allowed to enact retaliatory tariffs on U.S. goods in response. The bill approved by the Congress today, replaces those tax breaks with reductions in corporate tax rates, and new tax-related incentives for domestic manufacturers, producers, farmers, and small businesses. The bill contains numerous tax eliminations and simplifications all of which are aimed at increasing U.S. jobs.

Key provisions in the bill include:

- The ending of sanctions by repealing the Foreign Sales Corporation-Extraterritorial Income Tax (FSC-ETI).
- Reduction of the top tax for U.S. producers and manufactures from 35% to 32%
- Reduction of double taxation of U.S. based manufacturers.
- Provision of \$4 billion in relief from the Alternative Minimum Tax (AMT).
- Simplification of an outdated tax code that has not been updated in forty years.

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