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Underage Drinking
Police And Courts
Crack The Case
Editorial Page
Accent Features
Local Sports
2008 Tennis Classic
Great Lakes Loons
MULTIMEDIA
MultiMedia Homepage
Soundslides
Week In Pictures
Photo Galleries
Winter Sports 2007-08
2007 State Football Championship
WEB FEATURES
Classifieds
Obituaries
Community Calendar
Community Websites
Pets Of The Week
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2007 Readers' Choice
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## Camp: Proposed stimulus package good first step

By Daily News staff and The Associated Press  
01/25/2008

The proposed economic stimulus package announced Thursday "is as solid a short-term package as I could imagine quickly moving through Congress," Midland Republican U.S. Rep. Dave Camp said in a prepared statement.

Congressional leaders announced a deal with the White House that would give most tax filers refunds of \$600 to \$1,200, and more if they have children.

Anderson Economic Group of East Lansing looked at IRS data from 2004 and 2006 -- the most recent available -- to estimate how the rebates might affect Michigan taxpayers.

Rebates for children were not included.

According to its findings:

\* About 2.57 million Michigan residents with income under \$75,000 would qualify for a rebate of up to \$600.

\* About 1.69 million working couples with income under \$150,000 would qualify for a rebate of up to \$1,200.

Camp said the proposal is a positive step, but he repeated his call for "substantive tax reform sooner rather than later" if Congress "is serious about putting America on a growth track."

Camp argued that "we must recognize that we are in a global competition for jobs and economic investment" and that the tax code is "a drag on families and businesses."

Under the announced agreement individual taxpayers would get up to \$600 in rebates, working couples \$1,200 and those with children an additional \$300 per child. In a key concession to Democrats, 35 million families who make at least \$3,000 but don't pay taxes would get \$300 rebates.

The rebates would phase out gradually for individuals whose adjusted gross income exceeds \$75,000 and for working couples with incomes above \$150,000. Contributions to IRA and 401(k) retirement accounts and health savings accounts would not count toward the income limit.

The bill will go straight to the House floor next week and on to the Senate, where Democrats such as Edward Kennedy of Massachusetts promise to try to add elements such as extending unemployment benefits for workers whose benefits have run out, boosting home heating subsidies and raising food stamp benefits. Many Democrats, including House Ways and Means Committee Chairman Charles Rangel, D-N.Y., were deeply unhappy that House Speaker Nancy Pelosi agreed to jettison those proposals during the talks.

The Bush administration has signaled it's unlikely to welcome efforts to broaden the measure, and pressure was mounting in the Senate to accept the deal.

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If the Senate gives quick approval, the first rebate payments could begin going out in May and most people could have them by July.

For businesses, the stimulus measure would allow them immediate tax writeoffs for 50 percent of the purchase price of plants and other capital equipment and permit small businesses to write off additional purchases of equipment. A provision to allow businesses suffering losses now to reclaim taxes previously paid was dropped in end-stage talks.

Senate Majority Leader Harry Reid, D-Nev., said the goal was to send the package to the White House by Feb. 15 for Bush's signature.

Bush had supported larger rebates of \$800-\$1,600, but his plan would have left out 30 million working households of people who earn paychecks but don't make enough to pay income tax, according to calculations by the Urban Institute-Brookings Institution Tax Policy Center.

To address the mortgage crisis, the package raises the limit on Federal Housing Administration loans from \$362,790 to as high as \$729,750 in expensive areas, allowing more subprime mortgage holders to refinance into federally insured loans. To widen the availability of mortgages across the country, it also provides a one-year boost to the cap on loans that Fannie Mae and Freddie Mac can buy, from \$417,000 up to \$729,750 in high-cost markets.

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