



The Bush-Boehner-Cantor Economic Agenda

"New" Conservative Economic Plan Rehashes Failed Bush Policies

"The President thinks the most powerful stimulus is certainty that people will have more money in their pockets each and every paycheck." -White House Press Secretary Ari Fleischer, March 2001

In the debate over how to get our economy moving again, conservative leaders in Congress have put forward an alternative set of recommendations that they claim will get our economy back on track. But their proposals are more of the same failed economic policies advanced by the Bush administration – in fact, the major planks of their set of recommendations have all been proposed by President Bush.

	Proposed by House Conservatives?	Proposed by Bush?
Ideological Commitment to Tax Cuts for Economic Stimulus	↓ ✓ "Our proposals are rooted in the belief that fast-acting tax relief, rather than slow-moving and wasteful government spending, is the most effective way to create jobs and put our economy back on track." [John Boehner, January, 2008]	↓ ✓ "You see, tax relief will put money in people's pockets, which will help give the economy a second wind." [George W. Bush, March, 2001]
Income Tax Rate Reductions	✓ "Rather than a refundable credit based on payroll taxes, House Republicans propose reducing the lowest individual tax rates from 15% to 10% and from 10% to 5%." [House Republican Economic Plan]	✓ "Under the existing law, Americans are grouped in five income tax brackets: 15%, 28%, 31%, 36% and nearly 40%. My plan would reduce to that to four lower brackets: 10%, 15%, 25% and 33%." [George W. Bush, February 2001]
AMT Reform	✓ "The substitute would prevent an individual from becoming eligible for the alternative minimum tax (AMT) as a result of their tax savings." [Camp/Cantor Amendment to the Reinvestment and Recovery Act]	✓ "Congress needs to fix the AMT, and they need to do it quickly." [George W. Bush, December 2007]
Health Insurance Premium Deduction	✓ "Creates a new health insurance tax deduction for those who do not receive tax-preferred, employer-sponsored coverage, regardless of whether they itemize their taxes or take the standard deduction." [Camp/Cantor Amendment to the Reinvestment and Recovery Act]	✓ "President Bush's Proposed Standard Deduction For Health Insurance Would Lower Taxes For The Middle Class." [White House Fact Sheet, January, 2007]
Carryback of Net Operating Losses	✓ "This legislation would extend the carryback period to five years in the case of a [Net Operating Loss] occurring in 2008 and 2009." [Camp/Cantor Amendment to the Reinvestment and Recovery Act]	✓ "This bill will also stimulate economic growth by extending net operating loss rules and by granting some alternative minimum tax relief." [George W. Bush, On the Signing of a March, 2002 Stimulus Bill]
Small Business Deduction	✓ "House Republicans propose to allow small business to take a tax deduction equal to a 20% of their income." [House Republican Economic Plan]	✓ "I think we ought to increase the size of the purchase of plant and equipment, as well as increase the annual deductions for small businesses, in order to enhance cash flow, which will make it easier for people to find more jobs in America." [George W. Bush, 'President Unveils Small Business Plan at Women's Entrepreneurship Summit', March 2002]
Bonus Depreciation	✓ "Extends bonus depreciation that allows businesses to make a tax deduction of 50% of the cost of depreciable capital expenditures within the first year of the property's purchase." [Camp/Cantor Amendment to the Reinvestment and Recovery Act]	✓ "The President signed into law reforms of depreciation schedules as part of the economic stimulus package on March 9, 2002." ["Promoting Innovation and Competitiveness: President Bush's Technology Agenda", 2004]