

## Dr. Burgess Weekly Address October 26, 2018

### An Economy That Works for North Texas

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Hello, this is your Congressman Michael Burgess.

I'd like to talk to you today about the encouraging state of our economy. You may know that the Tax Cuts and Jobs Act passed last year doubled the standard deduction, lowered rates in every tax bracket, and increased many important tax credits. As a result, North Texans are keeping more of their hard-earned tax dollars. I have heard from many of you about the difference that bigger paychecks and extra bonuses make for you and your families. To continue this progress, the House of Representatives recently passed a number of bills to make the individual and small business tax reforms permanent.

Tax reform also has contributed to better economic conditions for the entire country. Reforming how corporations are taxed allowed many businesses to invest in development and increase wages, while simultaneously giving back to their communities. Business advancement coupled with higher take-home pay are increasing levels of productivity for the nation, leading to more jobs and opportunities for the poorest among us to begin the journey to financial stability.

The most recent jobs report indicated that the United States unemployment rate has fallen to just 3.7 percent. The last time the unemployment rate was this low, Neil Armstrong walked on the moon, young Americans gathered at Woodstock, and I was a student at the University of North Texas.

This past year, nearly 275,000 Texans have joined the workforce. This increased workforce participation is beneficial on so many levels. Arguably, more people working means more people have access to employer-sponsored health insurance. And, more people working provides more tax revenue, which allows the United States to reduce the budget deficit. According to the Congressional Budget Office, tax revenues are \$13 billion higher than in 2017 and the budget deficit is significantly less

While all of this is great news, we must continue working to advance our economy and individual prosperity. Individual and tax revenues are up from last year, but the government is still spending too much. I am encouraged that the economy is performing better than it has in years, and I am committed to doing what I can to ensure the success of future generations.

As always, I appreciate your comments and your questions on this issue or any other issue. May God bless you and your family, and as the song says, God bless you Texas.