

## Dr. Burgess Weekly Address November 17, 2017 Pro-Growth, Pro-Family, Pro-American Tax Reform

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Hello, this is your Congressman Michael Burgess.

Yesterday, the House voted to pass the first tax reform package since 1986. In the last 31 years, much has changed in the world, and it is time that we bring the tax code into the 21<sup>st</sup> century. This needed reform will put our country on the path to long term economic stability, and help hardworking families here in North Texas and around the country.

The Tax Cuts and Jobs Act will help North Texas families in several important ways: First, it focuses on middle-income Americans by doubling the standard deduction and creating a new Family Flexibility credit for non-dependents. With decreased taxation, American families will have more money in their pockets, resulting in greater contributions to the economy. The bill also alleviates some of the cost of raising children by expanding the Child Tax Credit. And, it preserves the Adoption Tax Credit so parents can continue to receive additional tax relief as they open their hearts and their homes to an adopted child.

This bill reduces the number of tax brackets from seven to four with rates of zero, 12, 25, and 35 percent for most taxpayers. It does preserve the 39.6% rate for the highest income earners. This will allow taxpayers to keep more of their money and save for the future. Most importantly, this bill makes a lot of needed reforms by repealing some credits while maintaining those important to taxpayers. Donors will still be able to make tax-exempt charitable contributions, employers will be able to continue contributions to 401(k) plans, new homeowners will be able to deduct the interest expense on up to \$500,000 of a mortgage, no changes will be

made to social security income taxes, and students will continue receiving a credit through the consolidated American Opportunity Tax Credit.

This week, I held a teletown hall with a number of constituents from the 26<sup>th</sup> District to hear your concerns and ideas about taxes. This reform is not a perfect package, and it isn't finished. From here it goes to the Senate, and then it will come back to the House for evaluation before going to the president for his signature. This is a step in the right direction. I value your input on how we can make the tax system work even better for you and your family.

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