

Washington, D.C. – Today, Representative David Price (NC-04) voted in favor of legislation that extends lower tax rates for middle class Americans, tuition tax credits for students and unemployment benefits. The legislation also lets the tax rate rise on income earned past \$400,000 a year and raises the tax on the largest estates in order to help reduce the deficit. The measure also postpones steep across-the-board spending cuts that would have devastated routine government programs. Rep. Price released the following statement.

"Legislation cutting taxes for middle class Americans and asking the wealthiest to contribute more to deficit reduction has been stalled for far too long by Congressional Republicans intent on protecting tax breaks for millionaires. Today's last-minute vote marks a victory for the majority of Americans, who voted for a balanced approach to deficit reduction in November.

"Reducing our deficit solely by cutting the programs that invest in our people or provide dignity in old age for our seniors has always been out of step with our priorities and values. I am hopeful that today's vote means Republicans are newly committed to shared sacrifice in any broader, balanced deficit reduction agreement. The new Congress should get to work on such an agreement right away.

"I am still disappointed Congressional Republicans would not support a broader deficit reduction agreement. President Obama negotiated with Republicans in good faith in an effort to reach a grand bargain. I would have preferred to vote on a broader deal that reduced our deficit in a balanced way so that the next Congress could focus on investing in our future."

"While this package is smaller than I would like, I am pleased this legislation protects 98 percent of Americans families from a tax increase, and that it postpones the automatic sequestration spending cuts that would have indiscriminately chopped both domestic and defense budgets. I opposed the legislation creating sequestration because I believe cutting with a meat ax is the worst possible way to do fiscal policy, and cutting that much at once would have serious economic consequences. The package's provisions extending several tax credits—the child tax credit, and a refundable tuition credit—are very positive, providing an average of \$1,000 of tax relief to 25 million working families and students.

"Taken as a whole, delaying sequestration, cutting taxes for middle class families, and extending tax credits and unemployment benefits will give Americans and businesses economic

certainty in the near-term. While the job of achieving balanced deficit reduction is not done, this is a critical step forward, because the best cure for a budget deficit is a growing economy.

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