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Jason Smith's Capitol Report - Six Unbelievable Months

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**Congressman Smith Capitol Report
Six Unbelievable Months
June 22, 2018**

Jobs are open, wages are up, unemployment is down, and Americans are optimistic about the future. The country has come a long way in the six months since President Trump signed historic tax cuts, which I was proud to send to his desk. The best is yet to come, but the Tax Cuts and Jobs Act is doing wonders for the pocketbooks and paychecks in Southern Missouri. That's because the new tax code prioritizes farmers, families, and workers first – removing the Washington roadblocks that have held them back from success for too long.

The status-quo tax code was punishing for the working families of Missouri and led to grim economic conditions. Stagnant wages, minimal growth, and a lack of jobs made it increasingly harder to make it in America. Hard working Southern Missouri farmers and families had to spend hundreds of hours a year just trying to figure out how much money to send to Washington. They weren't alone, 90 percent of taxpayers nationwide had to pay someone or use computer software to figure out their taxes for them under the old, unnecessarily complicated tax code.

The new tax code has completely flipped the priority from Washington-first to families and workers first. A family of four making up to \$55k doesn't owe any federal income taxes and can keep their hard-earned money instead of sending it to Washington. The expanded child tax credit Ivanka Trump and I helped write into the law makes it easier to support a family. And the Trump Administration will soon be rolling out new postcard-style 1040 forms so you can spend more time on the farm, with your family, or doing anything else other than figuring out your taxes.

Now that American businesses and workers can compete on the world stage, the results are going to keep coming in. Workers everywhere received pay raises in February when the IRS began withholding less money out of their paychecks because of the new tax law, and some businesses are taking it a step further. In Missouri we've seen businesses like Tyson Foods in Dexter reward employees with \$1,000 bonuses, or U.S. Bancorp with operations in Willow Springs announcing that 60,000 employees will receive bonuses and wage hikes. Across the country four million Americans have now received bonuses or wage hikes.

The long-term economic security and stability will allow businesses everywhere to invest in their employees and in our communities. Even President Obama publicly acknowledged the tax rates had to come down so America could compete, and with Donald Trump in the White House we finally have a President who is willing to do something about it. Two out of three jobs in this country come directly from a small business. Now that they have room to breathe, a million jobs have been created and there's now more jobs open than people looking for them.

As a result of all this, the economy is moving again and people everywhere are optimistic about their futures. I don't come from a wealthy family, so it means a great deal to me that the lowest-income households are increasingly more confident about their future and their chance to make it in America. This week it was reported food stamp enrollment fell to an eight-year low because people are finding quality jobs and a booming economy is lifting people out of poverty.

The new tax code is a historic win for Missouri and the country, but the work isn't over. The Senate's arcane filibuster rules narrowed the tax bill last year, so there's work to be done to fine tune the law to benefit Missouri's middle-class. When Ivanka and I worked on the tax bill we successfully included an expanded child tax credit for families, but it couldn't be permanent because of Senate procedure and obstruction. I've authored the Permanent Tax Relief for Working Families Act to make this credit permanent. While the House of Representatives voted to fully repeal the awful death tax, liberal Senators have

stopped the Senate from doing the same. I'm working with President Trump to repeal the estate tax that hits family farmers hard, because death should not be a taxable event. I want to know how the new tax code is working for you. Drop me a note at JasonSmith.House.Gov and let me know your take on the tax cuts, six months after President Trump signed them into law.

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