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Congressman Jason Smith's Capitol Report - Protecting Paychecks, Permanently

SEPTEMBER 25TH 2018 BY DEE LOFLIN

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For too many years under President Obama's tenure, the federal government grew while Americans' paychecks shrank. Millions watched with disgust as their tax dollars flowed to Washington for wasteful programs and pet projects. Last year President Trump and I reversed course and overhauled the uncompetitive, outdated tax code to prioritize families first and put more money in your pocket. We took resources out of the hands of Washington bureaucrats and put it back into your paycheck. The Tax Cuts and Jobs Act set the conditions for the current economic boom in the United States, but due to outdated Senate rules only understood by the swamp, many of our ideas to support families will eventually expire in the coming years, once again raising taxes on American workers, families, and small business owners.

The Tax Cuts and Jobs Act has done wonders for Missouri's families, who were failed the most by the old tax code. We aren't New York or California millionaires who can afford to pay a team of lawyers to comb through complicated loopholes and ways to skirt around our tax bills, and we shouldn't have to. President Trump and I simplified and lowered rates, and now a family of four making up to \$55k owes nothing on Tax Day to the federal government. Because of our pro-growth and family-first policies, middle-class

families in the United States are now taking home more money than ever before and saving billions in compliance costs.

This is what the tax bill was all about – allowing you and your family to keep more of your hard-earned money. But due to little-understood rules in the United States Senate, these tax cuts are temporary and will eventually expire. Undeterred by the obstructionists, the U.S. House of Representatives will be voting this week to permanently lock in your tax cuts and the new Child Tax Credit. We're also proposing new ideas to give you more control over your money because it's yours, not Washington's, and you should have the flexibility to spend it how you see fit.

Tax Reform 2.0 will support families through every stage of life by eliminating arbitrary Washington limits on how you can save and spend your money. As you welcome a new child into your family, you'll be able to access retirement savings penalty-free. Students will be able to use 529 education accounts to pay for more education expenses, including apprenticeships and paying off student loan debt. New tax-preferred universal savings accounts will be available for everyone, and small businesses will be able to join together to create affordable 401(k) plans for workers. It's bad enough that Washington takes a sizeable cut of your pay; it shouldn't also dictate how you can save and spend what the IRS doesn't take first.

Last year's historic tax reform was about cleaning up the tax code and putting more money in your pocket. Tax Reform 2.0 is about keeping it there, and helping families spend their money how they see fit through every stage of life. We're planning for the future so more Americans can chase their dreams, and America can continue to compete and win on the world stage.

LAST UPDATED ON SEPTEMBER 25TH 2018 BY DEE LOFLIN

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