

COMMITTEE ON
FINANCIAL SERVICES

SUBCOMMITTEES:
CAPITAL MARKETS, INSURANCE, AND
GOVERNMENT-SPONSORED
ENTERPRISES

HOUSING AND
COMMUNITY OPPORTUNITY

COMMITTEE ON
SCIENCE

SUBCOMMITTEE:
RESEARCH



Congress of the United States
House of Representatives

STEVE ISRAEL

Second District, New York

May 17, 2002

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Mr. Ross Tudisco
1470 Baldwin Boulevard
Bay Shore, New York 11706

Dear Mr. Tudisco:

Thank you for contacting me on the need for an economic stimulus package. I wanted to inform of you my recent vote in support of President Bush's *The Economic Security and Worker and Assistance Act* (H.R. 3529). I was one of only nine Democrats to support the President on this issue, but I will always put policy over politics as long as I represent the people of the 2nd congressional district of New York.

The stimulus package we passed in the House included an extension of unemployment benefits, a health insurance tax credit, individual and business tax provisions and help for New York and Victims of the September 11 tragedy.

I fought for and won a supplemental tax rebate for people who received no rebate or only a partial tax rebate under last spring's tax cut. That means that those who did not get the full \$300 will now get it. The bill provides an additional 13 weeks of unemployment benefits to displaced workers, and a temporary 60% refundable tax credit for unemployed workers to buy health insurance through private insurance or through COBRA. This is the first time the federal government will directly subsidize private health care coverage for the unemployed.

So that our nation's businesses can get back on their feet and begin investing again, the measure allows an additional 30% depreciation deduction for most capital investments. It also modifies the AMT for both individuals and businesses by allowing deductions on depreciation adjustment, net operating losses and foreign tax credits to be applied against minimum tax liability.

Although not perfect, I believe that this legislation is a reasonable compromise providing fiscal responsibility, stimulus, and reducing taxes for people on Long Island. It is my hope that when Congress returns, we can come to an agreement and get our economy moving.

The year 2002 will be a important year for Long Island and all of America. If we are to make progress, Congress and the President, Democrats and Republicans must join together, compromise and build consensus. This is a time for independence, moderation and bi-partisanship. I intend to help lead this effort toward unity in 2002.

Mr. Ross Tudisco
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Thank you again for contacting me. I hope you will not hesitate to do so again on this or any other matter of concern. In particular, please feel free to contact me via e-mail at Steve.Israel@mail.house.gov, or by visiting my site on the world wide web at www.house.gov/israel.

Sincerely,

A handwritten signature in black ink that reads "Steve Israel". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

STEVE ISRAEL
Member of Congress

SI:dk