



CONGRESSMAN

DARIN LAHOOD

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CONGRESSMAN LAHOOD VOTES IN FAVOR OF TAX REFORM FINAL PASSAGE

WASHINGTON, D.C.— Today, Congressman Darin LaHood and the House of Representatives voted in favor of the Tax Cuts and Jobs Act conference report, sending it to the Senate for final passage. Once passed by the Senate, the Tax Cuts and Jobs Act will go to President Trump’s desk to be signed into law, enacting the first major overhaul of our nation’s tax code in 31 years.

Congressman LaHood released the following statement regarding his vote in support:

“In 2017, half of Americans are living paycheck to paycheck, unable to get ahead of basic expenses. That is why today’s final passage of the Tax Cuts and Jobs Act in the House is such a win for middle class families. By increasing the Child Tax Credit and roughly doubling the amount of money you can make tax-free, this bill saves the median American family \$2,059 every year. It is disappointing that letting families keep more of their hard-earned money has become a partisan issue, but I am proud of this bill which puts the middle class first and is based on numbers and facts, not partisan talking points.

“I am also proud that our final bill includes many of the provisions I pushed for after receiving feedback from individuals all across the 18th district. These wins include maintaining the Historic Tax Credit, a deduction for teachers who purchase school supplies, tax exempt status for private activity bonds, the deduction of college expenses, and keeping tuition benefits for university employees tax-free. Throughout this process we maintained that our tax-code must put people, not government, first, and these are prime examples of a tax code that reflects the priorities of the American people,” **said Rep. LaHood.**

“This bill is good for farmers and ranchers. Provisions including across-the-board cuts in individual tax rates and relief for ‘pass-through’ small businesses will enable most farms to reinvest and grow their businesses. Tax reform was long overdue. It has taken on added importance now as farmers experience a fifth consecutive year of declining net farm income. An economic analysis of the bill by American Farm Bureau shows farmers of all sizes, and with different levels of off-farm income, will pay a lower effective tax rate. Farm Bureau thanks

Congressman LaHood for his vote in favor of economic growth,” said **Richard Guebert, Jr., president of Illinois Farm Bureau**.

“Caterpillar has long supported comprehensive business tax reform and is pleased to see Congress and the President on the verge of delivering a modern tax system for the United States. Once enacted, we believe this new law will provide a more competitive tax code for American businesses competing in markets around the world,” said **Illinois-based Caterpillar Inc.**

“In speaking for a small, family-owned businesses like ours, we are excited for new opportunities that come with significant tax relief. To remain competitive, we are always looking for new ways to expand upon our operations and a lower tax rate does just that. Couple that with the ability to write off loan interests and the cost of new equipment, this tax relief will no doubt allow a Main Street business like Bremer Jewelry to rethink the future and think even bigger,” said **Ronda Daily, owner of Bremer Jewelry**.

Linda Smith, a small business owner in the 18th District added, "This tax plan will enable opportunities and support growth for small businesses that benefit from the pass-through provision."

The Tax Cuts and Jobs Act has the support of over 137 economists, who wrote a letter in support of the bill. An independent, non-partisan evaluation of the bill found that it would lead to 14,097 new full-time jobs in Illinois, and an increase in take-home pay for Illinois families. You can read the full analysis [here](#).

If you would like to interview Rep. LaHood on this bill, please contact JD Dalfonso.

What this means for the American taxpayer:

- Lowers individual tax rates for low- and middle-income Americans to zero, 10%, 12%, 22%, 24%, 32%, 35%, and 37%.
- With this bill, a typical middle-income family of four, earning \$73,000 (the median family income), will receive a \$2,059 tax cut.
- Protects more of what you earn each year from taxes by roughly doubling the amount of the standard deduction. Nearly 70% of tax filers in the 18th District use the standard deduction.
- Supports the American family by expanding the Child Tax Credit from the current \$1,000 to \$2,000, and preserving the Child and Dependent Care Tax Credit.
- Protects hard working middle-class taxpayers by preserving the home mortgage interest deduction for current existing mortgages *and* maintains the home mortgage deduction for newly purchased homes up to \$750,000.
- Protects popular retirement savings options such as 401(k)s and Individual Retirement Accounts so Americans can continue to save for their future.
- Provides immediate relief for family farmers throughout the 18th District by doubling the amount of the current estate tax exemption.
- Provides relief for Americans with expensive medical bills by expanding the medical expense deduction for 2017 and 2018 for expenses exceeding 7.5% of adjusted gross income, and rising to 10% in 2019.
- Eliminated Obamacare’s individual mandate penalty tax, providing families with much-needed relief and flexibility to buy the insurance that’s right for them if they choose.
- Maintains the ability of middle class families to deduct the cost of state & local property taxes up to \$10,000
- To read the bill, [click here](#).

Groups in support of the Tax Cuts & Jobs Act:

- Illinois Farm Bureau
- US Chamber of Commerce
- National Association of Manufacturers
- National Association of Home Builders
- International Franchise Association
- National Restaurant Association
- American Council of Engineering Companies
- Business Roundtable
- Grocery Manufacturers Association
- National Retail Association
- Retail Industry Leaders Association
- National Federation of Independent Businesses
- American Forest & Paper Association

Congressman Darin LaHood proudly serves the constituents of Illinois' 18th Congressional District, consisting of more than 710,000 constituents across 19 counties throughout Central and West-Central Illinois. Darin was born and raised in Central Illinois and currently resides in the Peoria area with his wife, Kristen, and their three children.