

**Washington, D.C.** - Congressman Steny H. Hoyer (D-MD) praised the enactment of a bipartisan plan to stimulate the economy after President Bush signed the [Recovery Rebates and Economic Stimulus for the American People Act](#) this afternoon. Approximately two and a half million people in Maryland will receive tax rebates of up to \$600 per person (\$1,200 per couple), plus \$300 per child as early as mid-May. By getting money into the hands of America's families and small businesses, the plan is expected to stimulate the economy and create 500,000 jobs. Rep. Hoyer attended the stimulus signing ceremony today at the White House.

"I am very pleased that the President has signed the bipartisan economic stimulus bill into law," stated Rep. Hoyer. "The enacted plan is the product of Democrats and Republicans in Congress working together with the President to quickly address the slowing economy and deliver real relief to those who have been affected the most by worsening economic conditions."

The plan will provide a tax rebate for low- and middle-income families who are being hit hardest by the economic downturn. More than 130 million families, including 35 million families across the country who work but make too little to pay income taxes, will receive a tax rebate. The plan will also provide recovery rebate checks to 28 million households of senior citizens and disabled veterans. The cumulative rebate for residents in the State of Maryland is \$2.1 billion. The average rebate for Maryland households will be \$840.

The bipartisan legislation also includes tax cuts for small businesses, doubling the amount small businesses can immediately write off their taxes for capital investments, and encouraging investments in new equipment. Additionally, the plan offers immediate tax relief for all businesses that invest in new plants and equipment by speeding up depreciation provisions, so that firms can write off an additional 50 percent for investments purchased in 2008.

"Small businesses create jobs and power our economy," added Rep. Hoyer. "This economic stimulus will give businesses in Maryland and across the country the chance to expand and hire more workers, and is expected to create 500,000 jobs nationwide."

Importantly, the bipartisan plan also includes provisions to help families avoid losing their homes to foreclosure. The bill expands affordable mortgage loan opportunities for families at risk of foreclosure through the Federal Housing Administration. To enhance credit availability in the mortgage market, the measure also includes a one-year increase in the loan limits for single family homes from Fannie Mae and Freddie Mac.

"A significant factor contributing to the downturn of the economy is the collapse of the subprime lending market," stated Rep. Hoyer. "We must continue to do what we can to help homeowners avoid foreclosure and to stem the losses of the subprime crisis, which is impacting other aspects of our economy. It is my hope that Congress and the Administration can build on the bipartisan success of the economic stimulus package and continue working together to address other challenges that may arise from a weakened economy."

For more information on the Recovery Rebates and Economic Stimulus for the American People Act of 2008, [click here](#) .

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