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BUSH'S CABINET REAPS HUNDREDS OF THOUSANDS UNDER DIVIDEND TAX CUT

TREASURY SECRETARY SNOW WOULD RECEIVE \$275,000 A YEAR

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL), a Chief Deputy Whip, today joined in releasing a study which found that Bush Administration officials would receive hundreds of thousands dollars in additional annual dividend tax breaks under the Bush \$726 Billion tax scheme.

At a news conference, Schakowsky, U.S. Representative Stephanie Tubbs Jones (D-OH); Democratic Conference Chair Robert Menendez (D-NJ); Gerald McEntee, President, AFSCME; Jeff Blum, Executive Director, US Action; and Robert McIntyre, Director, Citizens for Tax Justice unveiled the Citizens for Tax Justice report which found that, for example, Secretary of the Treasury John Snow will receive \$275,000 each year in additional tax cuts. Secretary of Defense Donald Rumsfeld and Don Evans will each reap about \$180,000 a year in additional tax breaks. The 20 cabinet level officers receive over three quarters of a million dollars each year just from this one provision.

"In the midst of a national economic crisis, President Bush and his appointees are logging the air miles and traveling the country on the taxpayers' dime to sell a tax break that is tilted to the wealthy and to the millionaires of this country, including themselves.

"Under the Bush plan, the bottom 50% of taxpayers, those individuals making around \$29,000 a year, will get an average of \$100 in tax benefits. The Secretary of the Treasury, John Snow, the President's point man on the economy, will get an annual break of \$275,000. Imagine Secretary Snow standing in a room filled with 2750 people explaining why it is good for the country that he get a tax break equal to all of theirs combined; a room filled with pre-school teachers, secretaries, waiters, nurse assistants, day care providers, retail and service workers, janitors, security guards.

"Ordinary people are struggling in the Bush economy. Under his leadership, more than two million workers have lost their jobs, a record in job loss for any President in the last 50 years, states are struggling to pay for education and health care, and homeland security needs are going unmet. Rather than address any of those needs, the number one priority of the Bush Administration is to give tax breaks to mostly millionaires.

"The dividend tax cut will do nothing to stimulate our economy or create jobs, instead it will fatten the bank accounts of people like John Snow and millionaires across the country. According to economy.com, an independent economic analysis group, the dividend tax cut provision provides 9 cents of stimulative impact for every dollar. On the

other hand, extending the emergency federal unemployment benefits scheduled to expire on May 31 would provide \$1.73 in stimulus for every dollar spent and giving money to the states would provide \$1.24 in stimulus.

"The Bush Law of Economics is: reward your friends and forget about every one else. It does not matter if you are a millionaire or a multi-millionaire, you are a friend of the Bush White House."