

Murphy Supports Extension of Tax Cuts for Connecticut Businesses and Individuals

Today, Congressman Chris Murphy (CT-5) supported legislation to extend tax cuts for Connecticut businesses and individuals to help to relieve their tax burden in this economic downturn without contributing to the deficit.

December 9, 2009

Contact: Kristen Bossi

(202) 225-4476

WASHINGTON, D.C. - Today, Congressman Chris Murphy (CT-5) supported legislation to extend tax cuts for Connecticut businesses and individuals to help to relieve their tax burden in this economic downturn without contributing to the deficit.

"In this economy, extending tax cuts makes sense so that people have some reassurance that their federal tax bill won't include any surprises next year. And these tax cuts get to the people that need them the most - families and businesses in Connecticut who are leading the state's economy through and out of this mess," said Murphy.

The bill Murphy supported today, H.R. 4213, the Tax Extenders Act of 2009, would provide approximately \$31 billion in tax relief in 2009 by extending for one year more than forty provisions that are scheduled to expire at the end of this year. This \$31 billion in tax relief includes more than \$5 billion in individual tax relief and more than \$17 billion in business tax relief. The remaining \$7 billion in tax cuts support alternative fuels and provide community development incentives, among other things.

For Connecticut residents, the legislation:

- •- Extends the additional standard deduction for state and local real property taxes;

- •- Extends the above-the-line deduction for qualified tuition and related expenses; and

• Extends a tax incentive to encourage land conservation donations. Murphy has pushed for this particular tax break since he came to Congress as it allows for the protection of open space in northwest Connecticut.

For Connecticut businesses, the legislation:

• Extends the research and development credit;

• Extends the expensing of brownfields environmental remediation costs; and

• Extends the provision that provides eligible small business employers with a credit for activated military reservists.

The Tax Extenders Act of 2009 now goes to the U.S. Senate for consideration.

###