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State's Dems praise stimulus package

By Patricia Chambers

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U.S. Rep. Tom Udall (D-NM) and U.S. Sen. Jeff Bingaman (D-NM) praised the "stimulus package" passed by the Senate at the urging of President George W. Bush last week.

The elements of the package will "help move our nation away from a recession," Udall said. "While this legislation does not include everything, I believe can ease our economic downturn. I strongly support today's legislation because it is a crucial step towards putting our nation's economy back on track," Udall said.

President Bush asked Congress to act on a stimulus package after record-breaking foreclosures followed the crash of the subprime mortgage market.

The Congressman who represents the Third Congressional District in New Mexico — which includes Taos County — said the bill would provide temporary tax cuts for small businesses, help families avoid foreclosure by increasing affordable refinancing opportunities and distribute recovery rebates to 130 million American families.

Bingaman has said that Americans with \$3,000 of qualifying income on the 2007 tax return and millions of seniors living on Social Security will receive a \$500 rebate.

Rebates would be doubled for married couples filing jointly and capped at a 5 percent of adjusted gross income for single taxpayers making more than \$150,000 annually and at an annual income of \$300,000 for married couples. The rebate will also give families an additional \$300 for each child under age 17, Bingaman said.

Also included in the approved Senate bill is a provision for 13 additional weeks of unemployment benefits. States with the highest rates of unemployment will get a total of 26 weeks of unemployment benefits.

"I strongly support today's legislation because it is a crucial step towards putting our nation's economy back on track," Udall said.

Businesses losing money during the current economic downturn will also find assistance through tax credits for renewable energy production and energy efficient construction.

Sen. Bingaman, who is chairman of the Senate Energy and Natural Resources Committee, helped write those provisions in a bill

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