



Sunset Caucus

## Waste Action Alert

*A publication of the RSC Sunset Caucus from co-chairs Kevin Brady (R-TX) and Jason Chaffetz (R-UT)  
Rep. Tom Price (R-GA), RSC Chairman*

### **Economic Freedom Act**

*May 12, 2010*

**Program or Item Targeted:** The Troubled Asset Relief Program (TARP) and the spending portion of the “stimulus” bill. The Economic Freedom Act, H.R. 5029, would also implement several tax cuts designed to unleash private sector growth (see [here](#) for a description of the tax changes).

**Background on Program or Item to Be Sunseted:** President Obama promised Americans that government spending in his so-called “stimulus” package would put Americans back to work and get the economy going again. Yet unemployment has topped 10%, and implementation of the ARRA has been characterized by delays, fraud, and poor management.

**Why This Program or Item Is Wasteful:** The trillion dollar plus government stimulus programs and taxpayer-funded bailouts have failed. A growing private sector economy is the only “stimulus program” that will create the jobs needed to restore America’s economic strength.

**Legislative Steps Taken So Far:** Representatives Jim Jordan and Jason Chaffetz have introduced H.R. 5029, the Economic Freedom Act. This legislation would terminate the TARP program, repeal the remaining “stimulus” spending, and usher in several tax decreases to provide a real economic recovery plan to create jobs. This legislation would also reduce the payroll tax in half for 2010, increasing workers’ paychecks and improving the bottom line for employers which leads to job creation. H.R. 5029 would also eliminate the capital gains tax, which would encourage the risk-taking and investment that is at the heart of the entrepreneurial spirit. Furthermore, this legislation would reduce the corporate tax rate to 12.5% which would improve America’s competitiveness in the global market and provide incentives for expansion and job creation. The death tax would be permanently eliminated, ensuring that small businesses and family farms will continue creating jobs for future generations.

**MEMBER ACTION ITEM:** Members are encouraged to cosponsor H.R. 5029, the Economic Freedom Act, by Rep. Jim Jordan (R-OH), and Rep. Jason Chaffetz (R-UT). Contact George Poulos at [George.Poulos@mail.house.gov](mailto:George.Poulos@mail.house.gov) to cosponsor or for more information.

If you would like to participate in eliminating wasteful programs with the RSC Sunset Caucus, please e-mail [brad.watson@mail.house.gov](mailto:brad.watson@mail.house.gov).

If you have a bill or amendment to highlight in the next Waste Action Alert please contact [ryan.tronovitch@mail.house.gov](mailto:ryan.tronovitch@mail.house.gov).

Note: Not every item featured in the Waste Action Alerts is necessarily endorsed by the RSC. These Alerts highlight the individual initiatives of members of the RSC Sunset Caucus.

*“The RSC Sunset Caucus uncovers government waste and seeks to eliminate it,  
working to sunset programs that taxpayers shouldn’t be paying for.”*

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Republican Study Committee