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Larson praises Ways and Means Committee passage of Bipartisan Tax Relief for Small Businesses

Bill extends tax provisions for small businesses, critical next step for minimum wage increase

WASHINGTON, DC- Congressman John B. Larson (CT-1) praised the unanimous passage of the Small Business Tax Relief Act of 2007 (H.R. 976) in the House Ways and Means Committee this afternoon. The bi-partisan bill extends critical tax provisions for small business owners and lays the groundwork for the House and Senate to come to agreement on raising the minimum wage from \$5.15 to \$7.25 an hour.

"I am pleased that we were able to come to a bipartisan resolution to create fiscally responsible tax relief for small business, who are the engine of our nation's economy," said Congressman Larson. "This is a critical step forward to ensure a long awaited raise in the minimum wage for millions of hard working Americans."

The bipartisan legislation was introduced last Friday by Ways and Means Chairman Charles Rangel and Ranking Member Jim McCrery and is expected to be considered by the full House of Representatives later this week and will then go to conference with the Senate. All of these tax credits are revenue neutral, meaning that they are offset by revenue raising measures. The bill has been endorsed by U.S. Chamber of Commerce.

Congressman Larson is a Member of the House Ways and Means Committee and is Vice Chair of the House Democratic Caucus.

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