

Paul legislation gives big tax cut to Social Security Recipients *Estimated \$30.7 billion would be returned to Seniors over 5 year period*

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WASHINGTON, DC - According to estimates by the Joint Committee on Taxation, US Representative Ron Paul's "Social Security Beneficiaries Tax Reduction Act" (HR 2723) would result in over \$30 billion in tax cuts for Senior Citizens over the next five years. In the first session of the 105th Congress, Paul (R-Surfside) introduced the bill, which repeals President Clinton's 1993 tax hike on senior citizens.

"I'm pleased that the estimates are that high, I only wish we could cut taxes on senior citizens even further, but this is a good first step," Paul said upon receiving the official estimate from the Joint Committee on Taxation, a non-partisan, official congressional organization. "The entire idea of taxing social security benefits is not only a form of double-taxation, it is also a shell game" Paul said.

"I believe we should end all taxation of social security benefits, that is why I am suggesting we begin the process now by passing this bill this year."

Paul added that the Clinton tax hike on Social Security benefits "was passed, the President said, because there was a growing budget deficit. Now the President claims the budget is balanced, so rather than introducing all of these new spending programs I believe the President should be returning the hard earned tax dollars of our social security beneficiaries to them by repealing this tax hike."

The Texas congressman said he believes tax cuts will most help senior citizens.

"President Clinton is not being completely honest with the American people when he says he wants to save Social Security. First, I ask the President to start acting like he means what he says. He should endorse my Social Security Beneficiaries Tax Reduction Act and amend his budget proposal to stop raiding from the Social Security Trust Fund. The President's proposed budget continues this ill-conceived policy of raiding our public pension funds and that must be stopped."

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