



Congresswoman Debbie Wasserman Schultz
118 Cannon H.O.B.
Washington, DC 20515

Official Business

Debbie Wasserman Schultz
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JOBS

SMALL BUSINESS
TAX CUTS

TAX CUTS FOR 95%
OF WORKING AMERICANS

AMERICAN RECOVERY & REINVESTMENT ACT

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The American Recovery & Reinvestment Act Across America

The largest single part of the Act is tax cuts designed to help families pay their bills and boost demand at local businesses. 95% of American workers received one of the fastest and broadest tax cuts in history (Recovery.gov) –implemented through an immediate reduction in withholding. This was coupled with tax cuts for small businesses, homebuyers, and families sending kids to college. The Act also provided payments to Social Security recipients and disabled veterans.

The Recovery Act:

- Is saving hundreds of thousands of teacher, police, and firefighter jobs, strengthening our communities and keeping them safer.
- Extends unemployment benefits to hundreds of thousands of Americans, and helps unemployed families pay for health care.
- Is beginning to rebuild America, and create tens of thousands of jobs, with investments in roads, bridges, mass transit, flood control, and clean water projects.

"The economy has also strengthened beyond expectations [since January 2009]." – *Bloomberg News, 3/10/10*

The Act includes historic commitments to:

- K-12 education reforms to make sure our children can compete in the world economy
- Renewable energy production, energy efficiency, and a smart grid
- Electronic medical records and cutting-edge medical research
- High-speed rail and more efficient transportation
- Build-out of broadband and wireless Internet to expand access.

Restoring Retirement Security

As anyone with a retirement account knows, the drop in stocks from June 2007 to March 2009 wiped out years of gains, totaling \$17.5 trillion. Since March 2009, however, the Dow Average is up more than 60% and more than \$5 trillion in wealth has been restored. We didn't get into this problem overnight, but we are on track for an economic recovery.

Within our Congressional District (FL-20) the

Recovery Act has funded 136 grants or contracts and 61 small businesses have received loans. Look inside for more information on the investments being made within our community to create jobs and turn our economy around.



**United States Representative
Debbie Wasserman Schultz**

Pembroke Pines Office
10100 Pines Blvd.
Pembroke Pines, FL 33026
Phone: 954-437-3936
Fax: 954-437-4776

Aventura Office
19200 West Country Club Drive
3rd Floor
Aventura, FL 33180
Phone: 305-936-5724
Fax: 305-932-9664

Washington, DC Office
118 Cannon H.O.B
Washington, DC 20515
Phone: 202-225-7931
Fax: 202-226-2052

www.house.gov/wassermanschultz

Dear Friends:

It's been a little over a year since President Obama signed the American Recovery and Reinvestment Act (Stimulus) which pulled America back from the brink of economic disaster, and is improving the lives of millions of Americans.

Many economists credit the Recovery Act for halting the steep economic decline we were facing before President Obama signed the bill into law, and for laying a new foundation for our future. Our economy grew 5.7 percent in the fourth quarter of 2009 (U.S. Commerce Dept. report 1/29/10) – the largest gain in six years – and the unemployment rate declined during January and February 2010.



The Act was never meant to replace dollar for dollar or job for job what we have lost – no program ever could. But it already has begun to turn our economy around and the work's just getting started.

The Act was designed to invest in projects gradually to sustain a true recovery. In the coming months further investments will be made in our nation's infrastructure, workforce, and small businesses to help weather the worst economic downturn since the Great Depression.

As always, my staff and I want to help you as we begin to get our country back on track. Please contact one of my offices listed at the left if we can help.

"The U.S. economy looks to be on the mend."
– *Wall Street Journal, 2/26/10*

Debbie

To see what the Recovery Act is doing for South Florida, please look inside.