

Soon, Congress will decide whether to extend the payroll tax cut, a key economic benefit for the middle class. Rep. Israel is fighting to extend and expand the existing payroll tax holiday to help middle class Americans keep more money in their pockets, and assist small businesses in putting people back to work.



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Last year Congress passed the payroll tax holiday, cutting the tax that workers pay for Social Security by 2 percent. This enabled 160 million Americans to keep an extra \$1,000 last year. Unfortunately that payroll tax holiday expires at the end of December. If it expires without any extension or renewal, middle class families will once again be giving up more of their pay check at a time when they need it most.

The current plan to renew the payroll tax holiday would trim Social Security payroll taxes from the original 6.2 percent to 3.1 percent, helping middle class Long Islanders keep up to \$1,500 more per year. This new plan will also cut in half the 6.2 percent tax paid by employers on the first \$5 million of their payroll and provide a payroll tax holiday for hiring new workers or increasing wages up to \$50 million in payroll.

Congress needs to incentivize small businesses to put people back to work. The economy will not turn around unless we can create jobs, and we cannot create jobs without fostering growth in the business community. Payroll tax cuts have long been a bipartisan issue in Congress: It's good for working class families, it's good for business owners, and it's good for the economy.

