

## House Concurrent Resolution No. 5045

By Committee on Taxation

3-23

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9 A CONCURRENT RESOLUTION urging Congress to include an ex-  
10 tension of the 15 percent tax rate on capital gains and dividend income  
11 as part of the final conference agreement of the Tax Relief Act.  
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13 WHEREAS, In 2003, the Congress of the United States passed and  
14 President Bush signed into law the Jobs and Growth Tax Relief Recon-  
15 ciliation Act. Since enactment of this tax cut, the economy has expanded  
16 11 consecutive quarters at an average rate of 3.9 percent; and

17 WHEREAS, Job creation has been strong and more than 4.7 million  
18 jobs have been created. The unemployment rate has steadily declined  
19 from 6.2 percent to 4.7 percent. Household net worth has increased by  
20 more than \$12 trillion and business investment has been soaring, increas-  
21 ing at a quarterly rate of 8.5 percent; and

22 WHEREAS, Stronger economic growth has increased tax revenues to  
23 both federal and state governments. Last year marked the largest one  
24 year tax revenue increase at the federal level with lower tax rates. State  
25 government balance sheets have improved substantially and most states  
26 are experiencing surpluses in the current fiscal year; and

27 WHEREAS, Clearly, the tax reductions on capital gains and dividend  
28 income have been an unqualified economic success. However, with these  
29 lower rates expected to expire, we are concerned the higher tax rates will  
30 stifle growth, investment and job creation. It is absolutely critical these  
31 lower rates be extended to ensure continued economic growth in the  
32 future: Now, therefore,

33 *Be it resolved by the House of Representatives of the State of Kansas,*  
34 *the Senate concurring therein:* That we urge all members of Congress  
35 to ensure the 15 percent tax rate on capital gains and dividend income is  
36 included as part of the final conference agreement of the Tax Relief Act;  
37 and

38 *Be it further resolved:* That the Secretary of State is directed to send  
39 enrolled copies of this resolution to the President of the United States,  
40 the Majority Leader and Minority Leader of the United States Senate,  
41 the Speaker, the Majority Leader and Minority Leader of the United  
42 States House of Representatives, and each member of the Kansas Con-  
43 gressional Delegation.