

# Committee on Ways and Means

For Immediate Release  
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## **2001 Bush Tax Cut: The Legislation That Keeps on Giving**

*Americans will see more benefits when filing for their tax returns*

President Bush's tax relief package of 2001 continues to reinvigorate the economy and give much-needed tax relief to Americans – especially as they prepare their tax returns for the April 15, 2003 filing deadline.

How the *Economic Growth and Tax Relief Reconciliation Act of 2001* will benefit taxpayers when filing for 2002:

- **Rate Reductions From 2001 – 2002\***
  - 39.1% to 38.6%
  - 35.5% to 35%
  - 30.5% to 30%
  - 27.5% to 27%
- **Child Tax Credit – \$600**
- **IRA Limit Increases from \$2,000 to \$3,000**
- **AMT exemption is \$35,750 for singles; \$49,000 for married couples**
- **Top Rate of Taxation on the Estate Tax Drops From 55% to 50%**
- **Exemption of Taxation on the Estate Tax Increases From \$675,000 to \$1 Million.**

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\* Rate reductions took effect on July 1, 2001