



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

August 1, 2024
(Senate)

STATEMENT OF ADMINISTRATION POLICY

H.R. 7024 – Tax Relief for American Families and Workers Act of 2024

The Administration strongly supports Senate passage of H.R. 7024, the Tax Relief for American Families and Workers Act of 2024. This bipartisan legislation would give immediate tax breaks averaging about \$700 to eight million working families with children this year and build more affordable homes to lower rents—without raising the deficit. The House passed this bill with overwhelming bipartisan support, and the Senate should do the same.

The bill’s expansion of the Child Tax Credit would benefit 16 million children nationwide and would lift 500,000 children out of poverty when fully in effect. This bill is an important step forward as we continue to work to overcome Congressional Republican obstruction of the Biden-Harris Administration plan to lift three million children out of poverty and provide a historic middle-class tax cut by restoring the full Child Tax Credit expansion that helped cut child poverty nearly in half in 2021.

The bill would also lower rental costs for working families by financing the construction or preservation of about 200,000 affordable homes through expansions of the Low-Income Housing Tax Credit. This is an important down payment on the Biden-Harris Administration housing plan, which would build two million homes, increase rental assistance, and lower housing costs in communities throughout the country.

Finally, the bill is paid for through changes to combat fraud in the Employee Retention Tax Credit. This is consistent with the Biden-Harris Administration’s commitment to fiscal responsibility and a break from the Trump tax cuts and other Republican laws that have added trillions to the national debt. The President and Vice President will keep fighting to provide tax relief to middle-class and working families, while making the wealthy and large corporations pay their fair share.

This bill represents a fair bipartisan compromise, and the Senate should send it to the President’s desk.

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