

FOR IMMEDIATE RELEASE

DECEMBER 19, 1975

Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESS SECRETARY

The President is very pleased by the actions taken in the Congress tonight on the tax bill.

The bill which has been enacted not only continues cuts in taxes for the first half of 1976 but also represents a good faith commitment by the Congress to match future tax reductions with dollar-for-dollar reductions in projected spending. This has been the essential issue at stake throughout these debates, and the President is gratified that the Congress has now accepted this principle.

The essence of the bill, then, is that taxpayers will continue to enjoy a measure of tax relief in 1976 and that for the first time in history, future reductions in taxes will lead to similar reductions in spending.

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