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Statement on Congressional Action on Payroll Tax Cut and Unemployment Insurance Legislation

December 22, 2011

For the past several weeks, I've stated consistently that it was critical that Congress not go home without preventing a tax increase on 160 million working Americans. Today I congratulate Members of Congress for ending the partisan stalemate by reaching an agreement that meets that test.

Because of this agreement, every working American will keep his or her tax cut, about $1,000 for the average family—that's about $40 in every paycheck. Vital unemployment insurance will continue for millions of Americans who are looking for work. And when Congress returns, I urge them to keep working to reach an agreement that will extend this tax cut and unemployment insurance for all of 2012 without drama or delay.

This is good news, just in time for the holidays. This is the right thing to do to strengthen our families, grow our economy, and create new jobs. This is real money that will make a real difference in people's lives. And I want to thank every American who raised your voice to remind folks in this town what this debate was all about—it was about you. And today your voices made all the difference.

Categories: Statements by the President : Payroll tax cut and unemployment insurance legislation, Congressional action.

Subjects: Congress : Bipartisanship; Employment and unemployment : Unemployment insurance; Legislation, enacted : Temporary Payroll Tax Cut Continuation Act of 2011; Taxation : Payroll tax cut.

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