

For Immediate Release: January 31, 2024 Contact: <u>christiaan@economicsecurity.us</u>

House Passes Expansion of the Child Tax Credit with Overwhelming Bipartisan Vote

The Senate must move the Child Tax Credit forward to provide families of 16 million children much-needed breathing room in 2024

Washington D.C. - Today, in a vote of 357 to 70, the House of Representatives voted by an **overwhelming bipartisan majority to pass a tax deal that would expand access to the Child Tax Credit (CTC) to 16 million low-income and middle-income children families and boost the credit for all middle-class parents.** This vote comes after extensive negotiations and shows the bipartisan popularity of the CTC. With this expansion, eligible families stand poised to receive an additional \$900 on average this tax filing season. Below is a statement from **Adam Ruben, Director of Economic Security Project Action:**

"Today's resounding bipartisan vote in the House is a step towards putting money in the pockets of low-income and middle-class families, helping people better navigate the financial pinch from the high cost of living. This deal would deliver an expanded Child Tax Credit for 16 million children and pave the path for a more robust expansion — a permanent, monthly expanded Child Tax Credit — next year. We encourage the Senate to pass this deal immediately so families can access this much-needed support within weeks

As we look to 2025, it is critical that Congress reins in the soaring profits and generous tax breaks currently afforded to corporations. The growth of corporate tax cuts is costing American taxpayers billions, incentivizing unscrupulous corporate profits, all at the expense of hardworking families. Congress will have to stand strong in 2025 and block further extensions of these corporate tax cuts, the cost of which would balloon wildly if they were made permanent.

Today's victory for working families is only possible because of the diligent work of tireless Child Tax Credit advocates and House Representatives, such as Representative DeLauro, DelBene, and Torres, who continued to keep the fight for Child Tax Credit alive, despite congressional gridlock. Because of this persistence, Child Tax Credit advocates were able to mobilize effectively when a window of opportunity presented itself. Now we look

ECONOMICSECURITY.US

to our CTC champions in the Senate, such as Senators Booker, Brown, and Bennet, to see how they can ride the wave of overwhelming bipartisan support in the House to galvanize their colleagues in the Senate. It is critical to keep in mind that this window of opportunity was also opened because of bipartisan leadership from Senator Wyden and Representative Smith, who were willing to put pen to paper in crafting this deal and continued to work with their colleagues in both parties to drive this deal forward."