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San Francisco, CA— I'm pleased to be here at the San Francisco Regional Financial Center today. Thank you for having me.

There is going to be a lot of anticipation around mailboxes in the coming days and weeks. And I'm pleased to report to many Americans, "Your check is in the mail!"

Your economic stimulus check that is.

I have just toured the San Francisco facility. It is a wonderful sight to see these checks rolling off the high-speed printers, very soon to be loaded into United States Postal Service trucks and making their way into the mailboxes and the hands of hardworking Americans across our nation.

Earlier this year, the President, Treasury Secretary Paulson, and members of Congress recognized that our economy was experiencing a slowdown. Our nation's top leaders and economic advisors joined together in a bipartisan effort to help Americans.

They acted swiftly by enacting an economic stimulus package that would put money in the hands of American consumers and businesses. This bipartisan plan, which was signed into law by the President in February, will inject needed money into our economy. We expect to see a meaningful boost in the economy in this quarter and through the remainder of the year.

Of course individuals will benefit. Single filers will generally receive a minimum of $300 and as much as $600. Married couples will generally receive $600 and up to $1200. There is also an additional $300 payment for every qualifying child.

This money is for families and individuals to spend as they choose. Some Americans will use it to make a new purchase for their home, take a vacation, pay down debt, or to buy everyday items like food or gas. By trusting people with their own money, President Bush believes we can help family budgets, we can help local communities, and we can help the economy.

We've followed this approach before – with the 2001 and 2003 rebates. While we saw that some Americans did choose to save the money, others went out and spent their checks. And we did see a boost in our economy. We fully expect this growth package to give the economy a boost and create new jobs this year.

The plan also includes incentives for businesses, including a temporary change to the tax code, nearly doubling the amount small businesses can expense and allowing firms to deduct an additional 50 percent of the value of new investments from their taxes this year.

Small business owners across the nation have begun to take advantage of these incentives:

Bob McCutcheon, the President of a family-owned apple products company is in the middle of a major retail expansion and is planning to purchase at least $150,000 in ovens, demonstration products, furniture, and cash registers. Bob had planned this expansion for years, but is said he wants to proceed this year as a result of the incentives provided in the stimulus package.

Dan Glier owns a meat company in Northern KY, and when the stimulus package passed, he began installing a new processing facility, an investment he would not have made without the incentives in the stimulus legislation.

And there's Ray Pinard, President and CEO of an online supplier of customized printing products, who responded to the bonus depreciation in the stimulus package by purchasing a $2 million off-set press. The incentives provided by the stimulus package made his purchase possible a year earlier than planned.

All around the US, there are stories like these. I'm sure there are plenty of small business owners taking advantage of these initiatives right here in San Francisco.
At $150 billion--or around 1 percent of GDP--these business and household measures are large enough to make a real difference as we weather the current economic slowdown, and by the end of this year will lead to the creation of more than 500,000 new jobs.

In the state of California, approximately 14.7 million households will receive about $12.4 billion in payments.

If you are still waiting on your stimulus payment, you won't be waiting much longer. I assure you that Treasury is working hard to ensure the checks will be in the mail as quickly as possible to more than 130 million households.

Last week, 7.7 million Americans received more than $7 billion in stimulus payments electronically. And we will continue this process every week, until about 44 million stimulus payments have been made through direct deposit.

This week mass production of paper checks will begin and will be largely completed in early July. San Francisco is just one of four distribution centers across our nation where paper checks are being printed today. The other centers are in Kansas City, Missouri; Philadelphia, Pennsylvania; and Austin, Texas. All told, the Treasury Department expects to send about 88 million stimulus paper checks through the mail by the end of the year.

Here in San Francisco, the staff operates high-speed laser printers capable of printing more than 60,000 checks per hour. During the month of May, on a weekly basis, the San Francisco center will disburse approximately 1 million economic stimulus checks. During June and July, this will increase to approximately 1.9 million checks per week.

I would like to take a moment to thank all the hardworking employees here at the San Francisco Regional Financial Center, including Director Philip Belisle and Deputy Director Abbie Loftus. I also send thanks to our regional centers across the country for all their hard work. Americans across our nation thank you for ensuring they get their checks ahead of schedule.

So keep up the good work, and keep those checks coming!

Thank you.

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