

## What Does the Federal "Stimulus" Mean for You? And What is Next ?



Presented by:  
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Committee of 100 – Lee County  
Tuesday, April 21st, 2009



## Agenda – Overview:

- Current Economic Environment
- Overview and Highlights of American Recovery and Reinvestment Act of 2009 ("The Stimulus Package")
- Key Tax Provisions for Individuals/Businesses
- What is Next ? – Federal/NC/Tax Policy Debate
- Other Key Tax Provisions – Energy/HealthCare
- Analysis and Debate of ARRA – Spend v. Cut
- Geithner Financial Stability Plan
- Watch Closely – Additional Stimulus, Deficit, Nationalization
- Questions ?
- Reid/Pelosi Top Ten "Pork" Projects in the Stimulus Plan



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## Current Economic Environment Where are we?



## Background...The sky is falling!

- Economically, we're in the midst of a global recession which began in the winter of 2008 and punctuated by a dismal performance in the 4<sup>th</sup> quarter of 2008. It began in the housing industry, striking the financial services industry fiercely, and extending quickly to the retail, automotive, manufacturing, and construction industries.
- The S&P 500 has decreased nearly 50% during this time, with numerous companies declaring bankruptcy. This performance is mirrored in other domestic and international markets.
- GDP has decreased at an annualized of 6.8% for 2008, 3.8% in the 4<sup>th</sup> quarter of 2008.
- Unemployment is currently 8.5%, compared to 5.8% for 2008. Closer to home, NC is 10.8% with Lee County at 14.2%.
- 5.1 Million Jobs have been Lost with 3.3 Million in last 5 Months.
- This is despite several efforts by the government to stimulate the economy. Specifically, the Federal Reserve has provided nearly \$2 Trillion of liquidity, Congress authorized \$750 Billion for the Troubled Asset Relief Program (TARP) for troubled assets of financial institutions, and reduced interest rates to near 0%.
- Many say this is the worst economic condition in decades, for some, even since The Great Depression.



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## Or is it?

- Compared to statistics for The Great Depression, we're still in a relatively stable, though quite difficult, economic environment.
  - Unemployment in the 1930's reached a peak of over 20%, while our unemployment figures are still near 9%.
  - Interest Rates are at the lowest point in nearly 50 years (near 0%), while the average 30 year fixed mortgage is close to 5%.



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## Tax law changes Congress passes the American Recovery and Reinvestment Act of 2009



Highlights and Overview



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Highlights:

- \$787 billion stimulus package which is designed to kick-start the economy and increase jobs with government spending.
- Includes provisions for tax relief (nearly \$300 billion), infrastructure, aid to state and local governments (i.e. education and Medicaid), and direct spending on existing federal benefits (i.e. unemployment benefits).
- Bill was passed by congress February 14<sup>th</sup>, 2009, with and signed February 19<sup>th</sup> by President Obama.
- Bill was passed almost entirely along party lines, with only 3 Senate Republicans voting for it and 7 House Democrats voting against it.
- Obama Administration anticipates nearly 3.5 million jobs will be created or saved with this legislation.



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Highlights (continued):

- While the overall size of the law is massive, the original bills in the House and Senate were nearly \$50-\$75 billion larger. As a result, several provisions from each version were either removed or reduced during the final package.
- Tax relief comprises nearly 35% of the law, or almost \$300 billion, and is front loaded to take effect for the 2009 and 2010 tax years.
- Key provisions include the following:
  - New Making Work Pay credit (\$400 for individuals, \$800 for couples)
  - Enhancements to child tax credit and first-time homebuyer credit
  - Alternative Minimum Tax (AMT) patch for 2009
  - Additions to existing energy incentives
  - Extensions of 2008 Bonus Depreciation and Section 179 limits
  - Limited 5-Year Net Operating Loss (NOL) carryback for small businesses
  - Relief from state and local government taxes and fees



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## American Recovery & Investment Act

### Individual Tax Incentives and Credits



### Key Tax Provisions



## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Individuals:

#### Making Work Pay Credit:

- Signature provision aimed at individual tax relief
- Credit against individual income tax equal to lesser of 6.2% of the individual's earned income (i.e. wages) or \$400 (\$800 for married couples filing jointly).
- Credit taken through reduction in FICA withholdings or lump sum when filing tax return.
- Earnings from self-employment also qualify if included in taxable income.
- NOTE: Was \$500 / \$1,000 in earlier versions, but reduced in conference committee.
- Eligible:
  - Individuals with earned income (i.e. wages or self-employment income)
  - Individuals with Modified Adjusted Gross Income < \$75,000 (or \$150,000 for couples filing MFJ)
  - Credit is phased out at a 2% rate above MAGI limit
- Ineligible:
  - Non-resident aliens
  - Individuals who can be claimed as a dependent by another taxpayer under Section 151
  - Estates and Trusts



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Individuals (cont.):

#### First-Time Homebuyer Credit:

- Expansion of existing first time homebuyer credit, as introduced in 2008.
- Original Credit:
  - Credit equals 10% of purchase price up to \$7,500.
  - Full amount available for individuals with modified adjusted gross income < \$75,000, or < \$150,000 MFJ (phase out above these amounts).
  - Eligible for "first-time home buyers" only - buyer who has not owned a principal residence in the past 3 years prior to purchase. Applies to husband and wife, but does not apply to vacation or rental property.
  - Credit is interest-free loan, repaid over 15 years (installments) or when house sold.
  - Applies to homes purchased from April 9<sup>th</sup>, 2008 to December 31, 2008 (revised)
- Changes to credit:
  - Credit increases to \$8,000
  - Applies to homes purchased from January 1, 2009 to November 30, 2009
  - No requirement to repay credit after 36 months in the home



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Individuals (cont.):

#### Sales / Excise Tax Deduction on Vehicle Purchases:

- Above the line (before AGI) deduction for state and local sales and excise taxes paid on the purchase of **new** cars, light truck, recreational vehicles, and motorcycles through 2009.
- Subject to a phase-out for taxpayers with adjusted gross income in excess of \$125,000 (\$250,000 for MFJ).
- Limited to portion of tax attributable to first \$49,500 of the purchase price of any one vehicle
- Effective on or after date of enactment through remainder of 2009.



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Individuals (cont.):

#### Alternative Minimum Tax (AMT) Patch:

- Provides more than 26 million families with tax relief in 2009 from the Alternative Minimum Tax (AMT).
- Allows taxpayers to take most nonrefundable personal credits to reduce AMT liability.
- Increases AMT exemption amounts slightly above 2008 levels to \$46,700 for individuals (\$70,950 for MFJ).
- Similar AMT patches have been passed each year to prevent millions of taxpayers from being subject to AMT. Such a patch would have likely been made this year anyway.



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Individuals (cont.):

#### "American Opportunity" Education Tax Credits:

- Temporary expansion of existing HOPE education credit for 2009 & 2010 in amount, scope, and phase out level.
- Provides new "American Opportunity" tax credit of up to \$2,500 of the cost of tuition and related expenses paid during the taxable year.
- Credit based on one hundred percent (100%) of the first \$2,000 of tuition and related expenses (**including books**) paid during the taxable year and twenty-five percent (25%) of the next \$2,000 of tuition and related expenses paid during the taxable year.
- Credit allowed for all four years of college (vs. first two as with HOPE credit).
- Forty percent (40%) of the credit would be refundable.
- Subject to a phase-out for taxpayers with adjusted gross income in excess of \$80,000 (\$160,000 for MFJ).



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Individuals (cont.):

#### \$250 Economic Recovery Payment / Tax Credit:

- Provides one-time payment of \$250 to individuals on fixed incomes (i.e. retirees, disabled individuals and Social Security recipients, Railroad Retirement beneficiaries, and disabled veterans).
- Similar one time tax credit in 2009 to certain government retirees who are not eligible for Social Security benefits.
- One-time payment is a reduction to any allowable Making Work Pay credit.

#### Suspension of Taxation of Unemployment Benefits:

- Temporarily excludes up to \$2,400 of unemployment compensation from a recipient's gross income for 2009 (normally all benefits are taxed as income).



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Individuals (cont.):

#### Increases to Child Tax Credit:

- Increases eligibility for refundable child tax credit in 2009 and 2010.
- For 2008, the child tax credit is refundable to the extent of 15 percent of the taxpayer's earned income in excess of \$8,500. The bill would reduce this floor for 2009 and 2010 to \$3,000.

#### Increases in Earned Income Tax Credit:

- Increases earned income tax credit (EITC) for working families with three or more children for 2009 and 2010.
- Currently, the credit percentage for the EITC for a taxpayer with two or more children was 40% of the first \$12,570 of earned income (subject to a phase-out for working families with AGI > \$16,420; \$19,540 for MFJ).
- Increases the EITC to 45% of the first \$12,570 of earned income for taxpayers with three or more children.
- Increases the beginning point of the phase-out range for all MFJ returns (regardless of the number of children) by \$1,880



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Individuals (cont.):

#### Computers as Qualified Education Expense in 529 Plans:

- Section 529 Education Plans are tax-advantaged savings plans that cover all qualified education expenses, including: tuition, room & board, mandatory fees and books.
- Provides that computers and computer technology (including internet access) qualify as qualified education expenses for 2009 and 2010.
- No special allocation for family members who use technology as long as student uses it.

#### Transit Benefits Parity:

- Currently, qualified transportation fringe benefits (i.e. transit passes, van pooling, and parking) are not included in employee's income up to certain dollar amounts (\$230 for parking, \$120 for transit passes & van pooling)
- Increases income exclusion amount to \$230 per month for transit passes and van pooling for 2009, with inflation adjustments for 2010.



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## American Recovery & Investment Act Business Tax Incentives and Credits



### Key Tax Provisions



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Businesses:

#### 50% Bonus Depreciation:

- Extends the 50% first-year bonus depreciation allowed under the 2008 Economic Stimulus Act through 2009 (retroactive to January 1, 2009).
- In general, eligible property includes new property with depreciable lives of 20 years or less (including qualified leasehold improvements).
- Bonus depreciation is applied in the year the asset is placed in service. This application is made after any 179 deduction and before normal depreciation calculations (i.e. MACRS) are performed.
- Remember that as with any accelerated depreciation, a large current depreciation deduction results in smaller future deductions.
- NOTE: Businesses are allowed to monetize accumulated AMT and R&D credits in lieu of taking bonus depreciation. The election to accelerate these historic AMT & R&D credits applies to all bonus depreciation eligible property placed in service in 2009.



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## Current North Carolina State Tax Surprise:

#### 50% Bonus Depreciation:

- North Carolina requires that 85% of the federally allowed bonus depreciation be added back for NC tax purposes
- This remaining portion can be deducted ratably from NC income over the next five years.



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Businesses (cont.):

#### Section 179 Expensing:

- Extends the increased 2008 Section 179 expensing amounts to 2009 (retroactive to January 1, 2009).
- The 2008 Economic Stimulus Act increased Section 179 expensing amounts to \$250,000, while increasing the threshold for reducing the deduction to \$800,000.
- Unlike bonus depreciation, applicable for new and used property.
- Extended bonus depreciation and Section 179 amounts may have limited effect in the current economy, as many businesses may not have the financial resources to purchase additional equipment, especially in the current environment.



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Businesses (cont.):

#### 5-Year NOL Carryback:

- Provides 5-Year carryback of 2008 net operating losses (NOLs), with the new treatment to apply to NOLs for any tax year beginning or ending in 2008.
- Available only for small businesses with gross receipts of \$15 million or less.
- Choice to carry back NOLs three, four, or five years.
- Normal NOL carryback period (two years for all periods) returns in 2009.
- NOTE: Earlier versions of the stimulus bill provided NOL relief for all businesses (regardless of size) and applied to both 2008 and 2009.



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Businesses:

#### NOL Limitations on Banks Reinstated:

- In 2008, Treasury Department issued Notice 2008-83, which liberalized rules in the tax code that are intended to prevent taxpayers that acquire companies from claiming losses that were incurred by the acquired company prior to the taxpayer's ownership of the company.
- Repeals Notice 2008-83 effective for ownership changes after January 16, 2009.
- Clarifies application of Section 382 for any restructuring required by the Treasury.



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Businesses (cont.):

#### Additional Categories for Work Opportunity Tax Credit (WOTC):

- Currently, businesses are allowed to claim a WOTC equal to 40 percent of the first \$6,000 of wages paid to employees of one of nine targeted groups.
- Creates two new targeted groups of prospective employees: unemployed veterans; and disconnected youth
- Applies to individuals who are hired and begin work in 2009 or 2010):

#### Delayed Recognition of Certain Cancellation of Debt Income:

- Certain businesses will be allowed to recognize CODI over 10 years (defer tax on CODI for the first four or five years and recognize this income ratably over the following five taxable years) for certain business debt repurchased by the business after December 31, 2008 and before January 1, 2011.
- Debt examples include bonds, debentures, notes, certificates, or any other instrument constituting indebtedness.



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Key Tax Provisions for Businesses (cont.):

#### Qualified Small Business Stock:

- Currently, investors may exclude 50% of the gain from the sale of certain small business stock held for more than five years.
- Increases the exclusion to 75% for stock acquired after the date of enactment (provision not retroactive to January 1, 2009) and before January 1, 2011.
- Small business cannot have assets over \$50 million and must conduct an active trade or business.

#### Reduction of S-Corp Built-In Gain Period:

- Currently, if a taxable corporation converts into an S corporation, the conversion is not a taxable event. However, following such a conversion, an S corporation must hold its assets for 10 years in order to avoid a tax on any built-in gains that existed at the time of the conversion.
- Reduction of holding period from 10 years to 7 years for conversions occurring in 2009 and 2010.



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## And What's Next?

- Federal
- North Carolina
- ? Tax Policy



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## Federal - Effects of Proposed Budget tax changes:

Proposal	Approximate Projected Revenue or Cost to the U.S. Treasury	Proposal	Approximate Projected Revenue or Cost to the U.S. Treasury
LIFO repeal	\$60 billion in 2012 through 2019- Revenue	Reduce itemized deductions for higher income taxpayers	\$320 billion in 2011 through 2019- Revenue
Reduce tax breaks for oil and gas companies	\$30 billion in 2011 through 2019- Revenue		
Penalize businesses with international operations	\$210 billion in 2011 through 2019- Revenue	Increase capital gains taxes on top two tax rates	\$120 billion in 2011 through 2019- Revenue
Superfund reinstatement	\$15 billion in 2011 through 2019- Revenue	Continue the "Making Work Pay" Credit	\$540 billion for 2011 through 2019-Cost
R&D Credit Permanent	\$75 billion in 2011 through 2019-Cost		

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## Federal Budget Proposals Affecting Tax Provisions:

### Key Tax Provisions for Individuals:

#### Higher Tax rates for Higher-Income Individuals:

- Proposal would raise the current 33 and 35 percent rates with 36 and 39.6 percent rates. Rollback Provision.
- Would Apply to Single filers with income over \$200,000 and married joint-filers with income over \$250,000

#### Restoration of Deduction Phase outs:

- Would eliminate high-income filers' personal exemptions
- Would also eliminate up to 80% of numerous itemized deductions



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## Federal Budget Proposals Affecting Tax Provisions

### Key Tax Provisions for Individuals (cont.):

#### Reduction of itemized deductions:

- Deductions would be first subject to phase-out rule, then the remaining portion would only be allowed a 28 percent deduction rather than the taxpayers' higher rate.
- Would Apply to Single filers with income over \$200,000 and married joint-filers with income over \$250,000
- Note: Would apply to deductions for charitable donations, which is drawing criticism on the grounds that it would decrease charitable giving.

#### Increase Capital Gain Rate:

- Would increase the tax rate for capital gains from 15 to 20 percent for high-income filers. Follow through on Campaign Platform.



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## Federal Budget Proposals Affecting Tax Provisions

### Key Tax Provisions for Individuals:

#### Qualified Small Business Stock:

- Relief Act calls for lowering amount of taxable Small Business Stock capital gains from 50% to 25%
- However, proposed budget provisions would completely eliminate capital gains taxes on Small Business Stock sales, if the stock was held for over 5 years.

#### Repeal LIFO Inventory Method:

- Currently retailers and wholesalers can pay lower taxes on inventory transactions during periods of inflation using this inventory valuation method
- Proposed repeal of LIFO allowance would begin in 2012



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## Significant Tax Policy?

- Tax Reform ? Coupled w/
- Redistribution of Wealth?
- Federal Task Force Formed = by 2011, Greater Simplification, Higher levels of Compliance and Continued Rate Progressivity.
- Task Force has been told by Administration the following;
  - > Do "not" increase taxes on families earning less than \$ 250,000



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## Proposed North Carolina State Tax Increases within Budget:

### A sample of provisions currently being discussed in the NC legislature – Stay Tuned:

- On April 9<sup>th</sup>, the NC Senate passed a 20.5B NC Budget with a 3.4B deficit which uses 1.7B of Stimulus Funds and includes 500M in Additional Revenue that has yet to be identified?
- Does have significant differences from Gov. Perdue's Proposed Budget
- NC Budget now referred to as a "Hot Potato" to which the Senate has now passed to the House?
- Current Revenue Raises Appear to Be:
  - Increase in sales and excise taxes on Tobacco (\$1/Pack) and Alcohol products (additional 5%) (aka: Sin Tax)
  - Expand sales tax base to include more products and services. This would be coupled with a lowering of the sales tax rate, so more transactions would potentially be taxed, but at a lower rate.
  - State is seeking to avoid taxation on investment as an effort to spur growth in the state, but details of how this will be accomplished are forthcoming??



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## American Recovery & Investment Act Other Key Tax Provisions



Energy Incentives and Help for  
State and Local Governments



## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Other Key Tax Provisions:

#### Energy Incentives:

- Targeted to both individuals and businesses, the goal being to greatly expand the development & production of alternative sources of energy (i.e. solar, wind, biomass) and create "green collar" jobs.
- Significant incentives include:
  - Residential Energy Property Credit (increases maximum cap to \$1,500 for 2009 & 2010, eliminates lifetime \$500 cap).
  - Alternative Fuel Pump Credit (increases credit for alternative fuel vehicle refueling property for 2009 & 2010 to 50% (\$50,000) from 30% (\$30,000)
  - Plug-in Electric Vehicles Credit (base amount of credit is \$2,500)
  - Renewable Electricity Production Credit (extended through 2013)
  - Energy Investment Credit (expanded to include small wind property)



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## The American Recovery and Reinvestment Act of 2009 (ARRA)

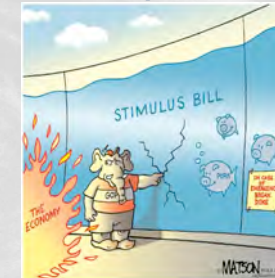
### Other Key Tax Provisions (cont.):

#### Help for State / Local Governments:

- Provides fiscal relief for state and local governments facing large budget deficits. The goal is to prevent/reduce cuts to government functions (i.e. education, health care, law enforcement), avoid tax increases, and increase spending on infrastructure improvements.
- Enhancements and creation of new bonds:
  - Recovery Zone Bonds (2009 & 2010 – new category)
  - Qualified School Construction Bonds (new)
  - High-Speed Rail Bonds
  - AMT limits on new private activity bonds (interest excluded as tax preference item for all PAB issued in 2009 & 2010).
- Low-Income Housing Credit (allows fed grants for low-income projects)



## American Recovery & Investment Act Analysis and Debate



### Projections and Expected Results



## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Analysis and Debate:

#### Sample of Supporting Views \*\*:

- Create and save 3.5 million jobs, rebuilding America, making us more globally competitive and energy independent, and transforming our economy.
- Give 95 percent of American workers an immediate tax cut.
- Invest in roads, bridges, mass transit, energy efficient buildings, flood control, clean water projects, and other infrastructure projects.
- Restore science and innovation as the keys to new American-made technology, preventing and treating disease, and tackling urgent national challenges like climate change and dependence on foreign oil.
- Invest quickly into the economy.
- Unprecedented accountability (no earmarks, transparency with projects, etc.)

\*\* Provided by fact sheet from Speaker Nancy Pelosi's office



## The American Recovery and Reinvestment Act of 2009 (ARRA)

### Analysis and Debate (cont.):

#### Sample of Opposing Views \*\*:

- Massive spending bill which will increase the federal deficit by \$1.3 trillion dollars (including interest), ballooning the national debt to \$8.3 trillion. Such debt will lead to higher interest rates, higher inflation, and / or higher taxes in the future.
- Rebates will have little economic impact unless recipients believe permanent income will increase. Permanent tax cuts or rate reductions would have a more stimulative effect.
- Government spending is more directed to pet projects and policies than real need, leading to the potential for waste, fraud, and abuse. In addition, much of the spending is not projected to occur until 2011, versus being immediate.
- 2010 spending would more than double New Deal spending in 1936, in today's dollar's. Despite doubling federal spending, unemployment after the New Deal was enacted remained above 20 percent until World War II.
- Japan responded to a 1990 recession by passing 10 "stimulus" bills over 8 years (building the largest national debt in the industrialized world), and their economy remains stagnant.

\*\* Provided by The Heritage Foundation ([www.heritage.org](http://www.heritage.org))



## Financial Stability Plan Overview



### On the Job Training.....

Reality – not much if any substance to date.

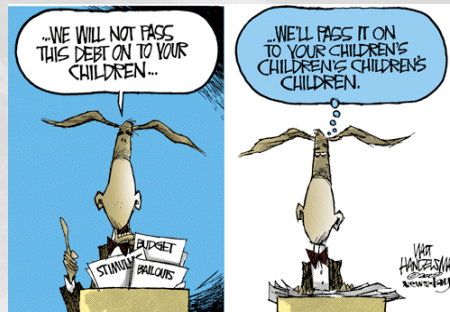
## Financial Stability Plan

### Overview:

As Announced by Secretary Geithner (see *Fact Sheet Tab*)

- Financial Stability Trust
  - A Comprehensive Stress Test for Major Banks
  - Increased Balance Sheet Transparency and Disclosure
  - Capital Assistance Program
- Public-Private Investment Fund (\$500 Billion - \$1 Trillion)
- Consumer and Business Lending Initiative (Up to \$1 Trillion)
- Transparency and Accountability Agenda – Including Dividend Limitation
- Affordable Housing Support and Foreclosure Prevention Plan
- A Small Business and Community Lending Initiative

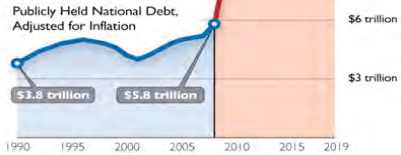
**Additional Items and Conclusions**



FISCAL RESPONSIBILITY

### Debt would double under Obama plan

President Obama's spending plan would drive up the annual cost of government in 10 years to \$32,000 for every household in America — a jump of \$8,000. The government expansion would more than double our national debt to \$12.5 trillion, despite higher taxes.



For more on fiscal responsibility, go to [heritage.org](http://heritage.org) and click on Entitlements.

Sources: Council of Economic Advisers, U.S. Office of Management and Budget; The Heritage Foundation



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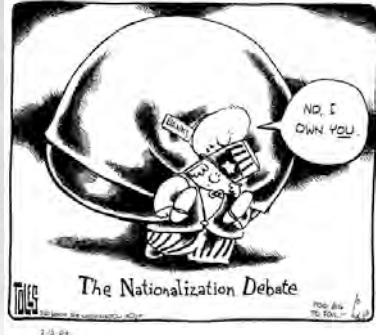
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### Watch Closely:

- Additional Stimulus \$
- Deficit
- Nationalization Debate

# QUESTIONS???

### Thank you for attending

Please contact us for assistance:

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## Reid / Pelosi Top Ten "Pork" Projects in the Stimulus Package

10. ??? \$20 Billion and Counting - Auto Industry



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## Reid / Pelosi Top Ten "Pork" Projects in the Stimulus Package

1. Train from Small World to Sin City (Disneyland to Las Vegas, NV): Part of \$8 Billion for High-Speed Rail Projects, favoring Senate Majority Leader Harry Reid's State of Nevada \*
2. \$30 Million for wetlands conservation in San Francisco Bay, including work to protect the salt marsh harvest mouse, favoring House Speaker Nancy Pelosi's district. \*\*\*
3. \$650 Million in additional funds for the Digital TV conversion \*\*
4. \$600 Million for new hybrid vehicles for the federal motor vehicle fleet \*\*
5. \$696 Million for constructing and furnishing the Dept. of Homeland Security Headquarters. \*\*
6. \$800 Million for Amtrak (never self-sufficient in over forty years) \*\*
7. \$200 Million to Filipino veterans (most who don't live in the US) for compensation for service in WWII \*
8. \$2 Billion in grants / loans for domestic lithium ion industry \*
9. \$50 Million for the National Endowment for the Arts \*\*
10. ??? \$20 Billion and Counting - Auto Industry

- \* Provided by *The Washington Post*
- \*\* Provided by *Americans for Tax Reform*
- \*\*\* Provided by *The Washington Times*



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