

WASHINGTON, D.C. - On Monday, Congressman John Campbell (R-CA) unveiled a proposal to eliminate the Capital Gains tax in 2009. This legislation is narrowly targeted to get America's economy moving again, creating jobs, and stimulating growth. All by eliminating all Capital Gains taxes for any assets purchased in 2009, regardless of when the asset is sold.

This legislation will encourage Americans to purchase homes, property, stocks, bonds, and businesses, and will alter the risk-versus-return ratio and spur a significant amount of economic activity in the short-term, which is currently paralyzed by fear and uncertainty.

"This is to make it [the Capital Gains tax] go to zero, so that people say 'wait a minute, that really gives me the potential for a lot of increased return,' ...now we're dealing with trying to make a recession shorter and shallower," said Campbell in an interview with CNBC's Maria Bartiromo.

Later, Campbell went on to say, "The idea here is to increase the potential for return, so that it outweighs the risk. This will encourage people to come out again, and start buying some things, and start investing again. This will pull that money that's out there on the sidelines back into the game."

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