

**La Plata, MD** - Approximately 65 Southern Maryland small businesses participated in the Access to Capital event today at the College of Southern Maryland that matched them with lenders in order to facilitate additional investment. The event was hosted by Congressman Steny H. Hoyer (D-Md.) in conjunction with the U.S. Small Business Administration's (SBA) Baltimore District Office, Small Business Development Center (Southern Region), and the Maryland Chamber of Commerce.

“As the nation's largest source of private employment and a major source of business innovation, small businesses are the nation's and Maryland's economic engine,”  
**stated Congressman Hoyer.**

“Small businesses have generated 64 % of net new jobs over the past 15 years and employ just over half of all U.S. workers. This is why it is imperative that our small businesses have the tools necessary to succeed in tough economic times and become even stronger during periods of economic growth.”

As part of its Jobs Agenda, Congress has been working to respond to the needs of small business as part of the economic recovery. The federal Recovery Act allocated \$375 million to SBA to reduce fees in the SBA 504 and 7(a) loan programs and contained a number of other helpful tax provisions. As a result, the SBA reported this month that weekly SBA loan dollar volumes rose 85% in these programs compared to the weekly average before passage of the Recovery Act, and more than 1,176 lenders who had not made a loan since 2007 made a 7(a) loan over the past year. As of March 19, 2010, SBA has supported more than \$23.4 billion in small business lending helping to save or create thousands of jobs.

More recently, on March 18, 2010, President Obama signed into law the Hiring Incentives to Restore Employment- or HIRE Act. This legislation provides tax incentives for businesses who hire new employees, including an exemption from Social Security payroll taxes for every worker hired in 2010 who has been unemployed for at least 60 days. The bill also provides an additional \$1,000 income tax credit for every new employee retained for 52 weeks.

And just last week, after a decade where small business health care costs rose 129%, the President signed health insurance reform into law, making affordable health care coverage for small business employees a reality. Effective immediately, small businesses with less than 25 employees providing employee coverage will receive a tax credit worth up to 35% of their premium costs; in 2014, this rate increases to 50%, expected to help 60% of America's businesses. Just as important to the tax assistance will be access to health insurance exchanges starting in 2014 allowing uninsured employees to pool their buying power and access the same quality plans only available to large firms today.

"Health insurance reform will finally give small businesses access to the same competitive health insurance options as large businesses," **stated Rep. Hoyer.** "We have been working hard to respond to the needs of small businesses, however, we realize more needs to be done. That is why I am pleased to be here today, to focus on a vital priority for small business owners - access to capital."

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