

### Boosting Credit Part of Ongoing Agenda to Strengthen Small Business and Create Jobs

WASHINGTON, DC – Today, Rep. Hoyer joined a majority in the U.S. House in voting to pass two small business measures that together will - legislation that will leverage \$300 billion in much-needed lending for small businesses and offer tax incentives to help small businesses grow, hire, and fuel our economy create hundreds of thousands of jobs. The two bills – the Small Business Jobs and Credit Act (H.R. 5297) and the Small Business Jobs Tax Relief Act (H.R. 5486) - are fully paid for and are estimated by the nonpartisan Congressional Budget Office to save taxpayers \$1 billion over the next ten years.

“As the nation's largest driver of private employment and a major source of business innovation, small businesses are the country's and Maryland's economic engine,” stated Congressman Hoyer. “However, as our economy recovers, small businesses are faced with a lack of credit and tight lending standards. This legislation is aimed at applying the grease on the wheels of small business lending to give them the capital they need to innovate, expand and create more jobs.”

Recognizing the challenges small businesses have had in gaining access to credit as the economy recovers from the worst downturn since the Great Depression, Rep. Hoyer has been working in Congress on solutions to ensure that small businesses have the resources they need to grow and create jobs. In addition to today's bill, Congress has passed a number of bills to provide small businesses with the assistance they need. Click [HERE](#) for a complete list of Congressional actions to help small businesses. Furthermore, Rep. Hoyer [held an Access to Capital event](#) earlier this year, which aimed to address the shortage of capital available to small businesses by matching lenders with small businesses owners.

The bills passed this week will help small businesses by leveraging up to \$300 billion in loans through a \$30 billion lending fund for small and medium-sized community banks (\$10 billion and under) that focus on lending to small firms, and \$2 billion for innovative state lending programs supporting small business. Also included are offers tax incentives to spur immediate small business investments, namely lowering capital gains taxes on small business investments and increasing tax deductions to help entrepreneurs recover more start-up expenses.

“This legislation is just another part of our ongoing effort to create jobs and put our economy on sound footing for the future,” said Rep. Hoyer. “Last year, almost half of the small businesses seeking loans were unable to meet their credit needs. That is unacceptable. Congress realizes the importance of supporting Main Street as we work together to build a sustainable economic recovery.”

Charlotte Ducksworth, Director of Prince George's County Small Business Initiative & Technology Assistance Center praised the legislation. “I would like to commend Congress for moving to increase access to capital for small businesses. This current era is a very critical time in our country's financial history, and our small businesses and community banks need this level of support to change lives, impact communities and create jobs. This bill will move forward on some significant issues affecting small businesses,

such as: deduction increases, early stage investment capital, support of state lending programs, new funding for small and medium-sized community banks, and tax law changes that can help spur investment in small businesses. I believe this a great step in the right direction.”

The small business bills have been endorsed by a variety of organizations, including the National Small Business Association, the Small Business Majority, National Association of Realtors, the Conference of State Bank Supervisors, the American Bankers Association, Biotechnology Industry Organization and the National Bankers Association.

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