

□ **WASHINGTON, DC – House Majority Leader Steny H. Hoyer (MD) spoke on the House Floor in support of the American Jobs, Closing Tax Loopholes and Preventing Outsourcing Act, which passed the House today. Below are his remarks as prepared for delivery:**

“Since inheriting the worst economic crisis since the Great Depression and an economy shedding 800,000 jobs per month, President Obama and the 111th Congress have been dedicated to standing up for the middle class, its interests, and its future. That work continues today, with the American Jobs, Closing Tax Loopholes, and Preventing Outsourcing Act, which will support millions of American jobs.

“This bill is a significant investment in America’s entrepreneurs and its workers. It helps to restore the flow of credit to small businesses, which hire the majority of America’s workers. It extends the important R&D tax credit, which helps businesses innovate, grow, and create jobs. It invests in the successful Build America Bonds and Recovery Zone Bonds, which create jobs and build much-needed projects, like schools, hospitals, roads, and public transit. It puts young people to work with summer jobs programs.

“This bill also protects the safety net for Americans who are out of work through no fault of their own. Extending their unemployment insurance is not only the right thing to do, it’s also one of the most effective ways to boost local economies. In addition, by preventing physician reimbursement rates from falling, it ensures that millions of seniors, military retirees, and people with disabilities can continue seeing their doctors. Finally, this bill provides important tax relief to the middle class, extending deductions for sales tax, property tax, and college tuition.

“Those are some of the many steps this bill takes to create jobs and protect Americans struggling in hard times. But just as importantly, this job creation is funded by efforts to close unfair tax loopholes and enforce corporate accountability.

“This bill would close the loophole that enables Wall Street fund managers to pay taxes at a rate as many as 20% lower than the rate for ordinary working Americans. It’s a question of basic fairness—and it’s endorsed by the likes of former Bush economist Greg Mankiw, tax officials in the Bush and Regan Administrations, the Congressional Budget Office, and billionaire investor Warren Buffet.

“Further, this bill closes the tax loophole that lets multinational corporations profit by shipping jobs overseas and putting Americans out of work. By taking advantage of the foreign tax credit, these corporations are able to avoid American and foreign taxes, giving them an incentive to move offshore and kill jobs at home. Again, tax fairness and the needs of our middle class both urge us to close this loophole—another loophole for the privileged that Republicans have defended for years.

“Finally, this bill takes a first step to hold the oil industry accountable for the historic mess it made in the Gulf of Mexico. It increases the amount the oil industry must pay into the Oil Spill Liability Trust, which helps pay for oil spill cleanup and compensates the people and communities whose livelihoods are wrecked by spills. Damages from the Gulf of Mexico disaster could exceed \$14 billion—but the Trust Fund has less than \$2 billion, necessitating this important accountability measure, the first step in ensuring that oil companies like BP make fair compensation for the mess they made.

“So the question is clear: do members of this House stand with our small businesses, our struggling workers, or our seniors? Or will they defend special privileges for Wall Street, offshoring for multinational corporations, and impunity for oil companies? I urge my colleagues to take the right stand and vote yes.”

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