

□ **WASHINGTON, DC - House Majority Leader Steny H. Hoyer (MD) spoke on the House Floor today in support of the Small Business and Infrastructure Jobs Tax Act. Below are his remarks as prepared for delivery:**

“In the winter of 2008, America did not know whether it was heading for a Second Great Depression. Since then, the work of the Obama Administration and the Democratic Congress has headed off disaster.

“Most important has been the Recovery Act, which cut taxes for small businesses and 95% of families, funded thousands of job-creating projects across America, provided emergency assistance to those hit hardest by the recession, saved states from laying off teachers, firefighters, and police officers, and more.

“No matter what its partisan critics say, the facts say it clearly: the Recovery Act is working. The Recovery Act created some 2 million jobs. And since President Obama took office, monthly job losses are down 96%. Our economy is growing again: in the most recent quarter, it grew by 5.9%, the fastest rate in six years, and the second straight quarter of growth under President Obama, a 12.3% turnaround in one year. The Dow is up 64% from the low it hit shortly after President Obama signed the Recovery Act. The S&P 500 is up 72% from its low, and the NASDAQ is up 87%.

“That is progress to be proud of. But as long as millions of Americans remain out of work, through no fault of their own, we have not reached the goal. We know that, to a family struggling through chronic unemployment, all the positive economic numbers in the world must look like they bear little relation to reality. That’s because, time and again, employment numbers are the last part of a recession to turn around. The families who are struggling and suffering right now did not create this economic collapse—but they are bearing its brunt. So it is imperative that we act for them.

“This month, the president signed the HIRE Act, which eliminated payroll taxes for every unemployed worker hired, which the nonpartisan CBO calls one of the most effective methods of job creation. The HIRE Act also gives businesses tax credits for keeping new employees on the payroll, helps small businesses finance their expansion, and extends job-creating and much-needed highway programs.

“When the House passed the HIRE Act, Democrats made it clear on this floor that it was an important step—but by no means the last one. That’s why we are back here today, and that’s why I urge my colleagues to support the Small Business and Infrastructure Jobs Act. This bill expands the successful Build America Bonds and Recovery Zone Bonds, which help state and local governments fund needed projects and put people to work. As of this month, Build America Bonds helped state and local governments pay for \$78 billion in infrastructure programs.

“This bill also contains provisions to help small businesses innovate and grow. It increases the deduction for business start-up expenses, so enterprising Americans all over our country will have stronger incentives to open the doors of new businesses—an important measure we owe to my Maryland colleague and friend, Congressman Kratovil. And it excludes 100% of small business capital gains from taxation—which will lead to a new influx of investment, the investment small businesses need to expand and hire new workers.

“For Democrats, job creation is our single most important job. This bill carries that work forward, and I believe it will provide significant relief to the Americans who are still feeling this recession’s harsh effects.”

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