

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

"In our work to recover from the worst economic crisis of our lifetimes, small businesses play a very important role. They are our economy's job-creating engine: over the past year, 64% of new jobs came from small businesses. Keeping small businesses growing and creating jobs is essential to our recovery. And supporting small businesses is an essential part of rebuilding American industry—which is why this important small business lending bill is part of Democrats' Make It In America agenda, a plan to strengthen American manufacturing and its ability to create well-paying, middle-class jobs. "Six Make It In America bills have already been signed into law. In addition, Democrats have voted for investments in job-creating infrastructure projects, lower taxes for 98% of Americans, expanded Small Business Administration lending, tax credits for small businesses that hire unemployed workers, and long-term tax credits to help small businesses afford employee health care—and we've done it in the face of a year and a half of near-unanimous Republican opposition, obstruction, and unwillingness to cooperate. The challenges faced by small businesses are still significant ones. Last year, for instance, 45% of small businesses seeking loans to expand or even stay in business were turned down—with an obvious impact on unemployment.

"To expand the job-creating flow of credit, I urge my colleagues to support this important lending bill. First, this bill creates a Small Business Lending Fund that makes it easier for small businesses to access the capital they need. It also establishes \$12 billion in tax cuts for small businesses. These tax credits encourage small business investments by eliminating small businesses capital gains taxes in many cases; they encourage innovation by helping entrepreneurs deduct more start-up expenses; they make it more affordable for business owners to invest in the equipment they need to expand; and they help make health care more affordable for the self-employed. In addition, this bill strengthens state and SBA programs that lend to small businesses. And it strengthens overseas competitiveness by funding export-promoting programs, and by fighting for market access and a level playing field for American companies that compete abroad. In all, this bill's provisions are projected to save or create as many as 500,000 jobs.

"Passing this bill is a test of every Member's commitment to the businesses that are the backbone of our districts; it is a measure of our support for their ability to innovate, grow, and employ more workers. But as important as this bill is, it is not the end of our work to create small business jobs. For instance, the House will soon debate Congressman Miller's bill to support lending for home construction—another example of Democratic efforts to support small businesses and create jobs.

"I hope that every one of my colleagues will support this important job-creating bill, as well as those to come."

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