

President Obama and the new Congress took their oaths of office in one of the worst economic climates in recent memory. In the last year alone, the United States shed 2.6 million jobs-the worst year since 1945. We are in the midst of the worst housing market since the Great Depression, and turmoil in the financial markets has threatened the savings and retirements of millions of Americans. Even in Maryland, where the economy tends to be more resilient than in other parts of the country, the unemployment rate has risen to a 15-year high of 5.8 percent.

All of those facts speak to the urgency of the American Recovery and Reinvestment Act, which the House passed on Wednesday. Without it, economists expect more Americans to lose their jobs, more small businesses to shut their doors, and more homeowners to face foreclosure.

This legislation is the result of an honest, urgent effort to include the best ideas from economic experts from across the spectrum, as well as both sides of the aisle. It is an effort that cannot become weighed down by partisanship or parochial interests.

The recovery plan is projected to create or save three to four million jobs-a projection confirmed a by wide range of leading economists. Mark Zandi, a former economic advisor to Senator McCain's presidential campaign, found that "the jobless rate will be more than 2 percentage points lower by the end of 2010 than without any fiscal stimulus." His projections also forecast a gain of nearly 100,000 jobs in Maryland over the next two years as a result.

Overall, this plan contains what is widely viewed as the right mix of spending and tax cuts to spur our economy. It will include tax relief for 95 percent of working families; tax cuts for job-creating small businesses; projects to put Americans to work renewing our crumbling roads and bridges; and nutrition, unemployment, and healthcare assistance to those families who are being hit hardest by this recession.

Those steps will have an immediate impact: the Congressional Budget Office estimates that two-thirds of recovery funds will be spent in the first 18 months, which means an immediate jolt to our economy, and we will continue working with President Obama to increase that number. The CBO also estimates that, if we pass this bill, by the end of next year America will have up to 3.6 million more jobs than if we do nothing.

But a real economic recovery isn't just about responding to a short term emergency-it's about building a wise foundation for the future. Besides creating jobs immediately, we will invest in new energy technologies, upgrade our schools with 21<sup>st</sup>-century classrooms, and computerize health records to reduce costs and improve care. All of those are investments that promise growth and savings in the years to come, to ensure that our nation does not slip back into recession.

Finally, we've included in the recovery plan unprecedented levels of accountability and transparency, so our constituents will know that their tax dollars are being spent on getting us out of a recession, not siphoned off by the politically-connected. So there will be no earmarks or pet projects in this bill. A new Accountability and Transparency Board will be working to keep waste and fraud far away from this bill. And all of the plan's details will be published online, so we and our constituents can track the success of these efforts to turn our economy back into the productive engine that it has been in the past.

Recent polling shows that a majority of Americans support this plan and has confidence that it contains the necessary elements to jumpstart the economy and help put people back to work. It is essential that the Senate pass it quickly, and that President Obama sign it as soon as possible, so we can turn our economy around and get Americans back to work.