

DEMOCRATIC ACTIONS AID SMALL BUSINESSES & CREATE JOBS

Despite Facts, GOP Disregards Democratic Record on Helping Small Businesses Access Credit and Create Jobs

What the GOP Wants...

In recent weeks, Republicans have charged that Democrats have not done anything to help small businesses access credit and create jobs.

...Democrats Have Already Delivered

The Obama Administration and Congress have taken significant action this year to assist and increase the flow of credit to small businesses. Access to credit is vital for small businesses so they can stay open and keep people employed, as well as expand and create new jobs.

This week, the House will consider the Small Business Financing and Investment Act, legislation that will update and improve the Small Business Administration's (SBA) capital access programs and help small firms find affordable financing to encourage entrepreneurship and promote small business growth. This builds on efforts already taken by House Democrats and the Obama Administration to assist small businesses by increasing their ability to access credit and capital. The success of small businesses is essential to our economic recovery and Democrats are focused on helping them grow and create jobs.

President Announces New Initiatives to Help Small Businesses Access Credit

As part of continuing efforts to help small businesses during the economic downturn, President Obama announced new initiatives to give small businesses the tools they need to thrive, create jobs, and help drive the nation's economic recovery. To increase small business lending and provide more access to credit, the President announced steps to support lending by small banks and Community Development Financial Institutions (CDFIs) through the Financial Stability Plan, and will seek legislation to increase the maximum size of three types of Small Business Administration loans.

Democrats Advance Legislation to Help Small Businesses Create Jobs

During the 111th Congress, the House has advanced the following legislation to help small businesses access credit and save and create jobs:

American Recovery and Reinvestment Act – *Enacted* – Includes provisions designed to expand lending to small businesses

Health Care Reform – *House and Senate Compiling Final Bills* – Legislation will reduce the current burdens of skyrocketing health care costs on small businesses and their workers.

Job Creation Through Entrepreneurship Act – *Passed House* – Strengthens the SBA's Entrepreneurial Development programs for the first time in ten years, providing training and consulting to troubled small businesses to help them access capital and credit.

FY 2010 Appropriations – *Awaiting Senate Action* – Funding will revitalize the SBA after eight years of Bush-era budget cuts, in order to better protect the interests of small businesses in an effort to maintain and strengthen the U.S. economy.

Small Business Financing and Investment Act – *To be Considered on House Floor This Week* – Aims to help small firms find affordable financing to encourage entrepreneurship and promote small business growth.

Prepared by the Office of Majority Leader Steny Hoyer, 10/27/09