

DEMOCRATIC EFFORTS PROMOTE SMALL BUSINESS JOB CREATION

“Because of the steps we've taken, the markets have now stabilized. Nobody's worrying about another Great Depression like they were just a year ago, and the worst of the storm has passed. But I don't need to tell you the devastation remains. Today, one in 10 Americans still can't find work. That's why jobs has to be our number one focus in 2010. And we're going to start where most new jobs start -- with small businesses.”

– President Barack Obama, 2/2/10

President, Democrats Continue Working to Create Small Business Jobs

Last week, President Obama announced plans for a new program to encourage small business lending, another important step in efforts to help businesses create jobs. Part of several job creation measures that Congress is considering, this proposal would use funding from the Troubled Asset Relief Program (TARP) to encourage community banks to lend to small businesses. The Senate is currently working on legislation to help encourage job creation, and in the coming weeks, the House will be working on one as well. As Democrats continue to work with President Obama, we are hopeful that Republicans will work with us to enact policies that will help create jobs for Americans.

House Passes Legislation to Provide Relief to Small Businesses, Encourage Job Creation

During the 111th Congress, the House 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.

Worker, Homeownership & Business Assistance Act – *Enacted* – Provided more unemployment benefits for Americans hit by the recession and enhanced small business tax relief, expanded it to struggling U.S. businesses.

Jobs on Main Street Act – *Passed House* – Creates and saves jobs with targeted investments to boost small business, fully paid for by redirecting TARP funds from Wall Street to Main Street.

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.

Small Business Financing and Investment Act – *Passed House* – Aims to help small firms find affordable financing to encourage entrepreneurship and promote small business growth.

FY 2010 Appropriations – *Enacted* – 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.