



For Immediate Release
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Floor Statement of Senator Max Baucus (D-Mont.)
Urging Passage of American Jobs and Closing Tax Loopholes Act
(as prepared for delivery)

Madam President, let's remember what this bill is all about. This bill would help American families face this Great Recession. This bill works to strengthen our economy. This bill would put Americans back to work.

This bill would create jobs. This bill would cut taxes for businesses. This bill would facilitate small business loans. This bill would foster investment in highways and other infrastructure.

This bill would cut taxes for families paying for college. This bill would cut taxes for teachers. This bill would cut taxes for Americans paying property taxes and sales taxes.

This bill would extend unemployment insurance and housing assistance for people who have lost their jobs.

This bill would help states cover the cost of low-income health care programs.

This week, 900,000 out-of-work Americans have stopped receiving unemployment insurance benefits, because Congress has failed to enact this bill.

This has been a difficult fight. It does not have to be this difficult. In previous recessions, in previous Congresses, it was not this hard.

For months now, we have addressed Senators' concerns.

Senators expressed concern about the size of the bill. So we cut the total size of this bill from \$200 billion to \$140 billion. And then to \$118 billion. And then to less than \$110 billion today.

We cut spending on health care benefits to unemployed workers under the COBRA program.

We cut spending on the \$25 bonus payments to recipients of unemployment insurance.

We cut spending on the relief to doctors in Medicare and TRICARE.

We cut spending on the help to states for Medicaid by one third.

Senators asked for more spending cuts. So we came forward with more spending cuts.

Since the first time that the Senate passed this bill, we have sought and found \$77 billion in new offsets. The bill is now 70 percent paid for.

We have revised the carried interest provisions in at least eight different ways to address concerns raised by Senators.

We have modified the S corporation loophole-closer to limit its effect on firms with fewer than four partners.

We have worked mightily to adjust this bill to address Senators' concerns.

But in our work for this legislation, let's not lose sight of what this bill is about.

For many families, this bill is about the roof over their heads. This bill is about the food on their table. This bill is about the jobs that they desperately need. And this bill is about the opportunity for which they hope.

Madam President, the time for delay has passed. It is now time to enact this bill.

I urge my Colleagues to vote for cloture, to create the jobs that this economy needs.

I urge my Colleagues to vote for cloture, to help the families who are counting on us.

And I urge my Colleagues, at long last, to pass this bill.

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