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BAUCUS TO HOLD “MOCK” MARKUP FOR SOUTH KOREA, COLOMBIA, PANAMA FTAS, TRADE ADJUSTMENT ASSISTANCE

Following Bipartisan Negotiations, Finance Chairman Takes Critical Step to Advance Trade Deals, Says U.S. Workers, Small Businesses Can’t Wait Any Longer for Economic Boost, New Jobs, Opportunities

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) announced today that the Committee will hold a “mock” markup of the draft implementing bills for the South Korea, Colombia, and Panama Free Trade Agreements (FTAs) that includes an extension of Trade Adjustment Assistance (TAA) this **Thursday, June 30** in **Room 215** of the **Dirksen Senate Office Building**. The TAA provisions in the legislation unveiled today reflect bipartisan, bicameral agreement on the underlying substance following discussions that included House Ways and Means Chairman Dave Camp (R-Mich.) and the White House. The proposal will provide an economic boost of billions of dollars to the U.S. economy, restore key TAA programs, and create new opportunities and open new markets for U.S. workers, ranchers, farmers and small businesses across the country. The proposal would extend Trade Adjustment Assistance (TAA) through December 31, 2013, helping U.S. companies keep more good-paying jobs here at home and offering workers better options to train for new careers. Committee mock markups are the standard way Congress weighs in on the Administration’s FTAs negotiated under fast-track authority, which prohibits amendments to the final implementing bills.

“These free trade agreements, together with Trade Adjustment Assistance, will boost our economy by billions of dollars and create new jobs and opportunities here at home. This proposal opens lucrative new markets to American ranchers, farmers and small businesses while ensuring U.S. workers have all the help they need to adapt and thrive in the 21st century global economy,” said Baucus. **“The road to this point has not been an easy one, but our economy needs these jobs and these opportunities. That’s why we have continued to fight to pass these job-creating agreements and restore this vital worker assistance program. We think this package can get the support needed to become law. American workers and our economy can’t afford for us to wait any longer to move forward.”**

Baucus, a longtime champion of the TAA program, has been fighting for months to extend TAA. The proposal restores the key eligibility requirements and fundamental reforms of the program’s 2009 expansion, which expired in February, and retroactively extends coverage to TAA petitions filed after February 12, 2011. It also includes adjustments necessary to secure bipartisan support for TAA extension.

Trade Adjustment Assistance provides assistance to workers, firms and farmers affected by increased trade. The program helps small businesses keep more jobs at home and provides training opportunities and other benefits for workers.

The implementing bills approve the South Korea, Colombia and Panama FTAs and establish the necessary conditions for their entry into force.

In addition, the proposal:

- Puts U.S. exporters on a level playing field in lucrative new markets;
- Restores TAA benefits to workers in service industries as well as manufacturing industries;
- Provides TAA benefits to workers whose jobs are off-shored to any country;
- Authorizes funding for TAA training and makes health care available and affordable for covered workers;
- Assists trade-affected services firms prevent layoffs and become more competitive;
- Helps farmers, ranchers, and fishermen become more globally competitive; and
- Extends the expired Generalized System of Preferences and Andean Trade Preference Act both retroactively and through July 31, 2013. These programs lower costs for U.S. manufacturers importing from developing countries and give developing countries duty-free access to the U.S. market for certain products.

The Finance Committee will consider the draft implementing bills during a "mock" markup because Congress cannot offer amendments to the final implementing bills submitted by the Administration under the Trade Promotion Authority Act - also known as "fast track" - procedures. Committee mock markups are the only opportunities for Congress to offer amendments to the Administration's proposals. Following Administration review of any amendments that the Finance and Ways and Means Committees approve on the draft implementing bills, final versions of the implementing bills will be submitted to Congress for an up-or-down vote.

The full texts of the implementing bills are available on the Finance Committee's legislation page: <http://finance.senate.gov/legislation/>.

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