



**MEMORANDUM**

December 8, 2009

To: Reporters and editors  
From: Dan Virkstis for Senate Finance Committee Chairman Max Baucus (D-Mont.)  
Re: Baucus comment regarding President's speech on job creation

Senate Finance Chairman Max Baucus (D-Mont.) commented today following the President's speech on proposed initiatives to save or create American jobs. Since passage of the Emergency Economic Stabilization Act, Chairman Baucus has urged more resources be committed to improving small business lending in letters to both President Obama and Treasury Secretary Geithner, and in questions to Secretary Geithner during his confirmation hearing before the Finance Committee. Last month, as part of the emergency unemployment insurance extension, the Finance Committee expanded the net operating loss (NOL) carry back provision to allow companies to reduce current tax liabilities, which increases business cash flow that can be used to make payroll and create jobs.

Today's speech by the President follows news yesterday from the White House that loss projections from the Bush Administration's \$700 billion Troubled Asset Relief Program (TARP) are estimated to be \$200 billion less than anticipated due to stronger-than-expected recovery by the financial institutions targeted in the program. Chairman Baucus created the office of the TARP Special Inspector General to fight fraud, waste and abuse in the program.

From Chairman Baucus:

**"I am encouraged by the President's jobs strategy and pleased to see the majority of the plan would expand on Finance Committee ideas, including enhanced expensing for small businesses, extension of bonus depreciation and tax incentives for domestic clean energy production. The Finance Committee also has a long-standing history of crafting jobs measures through much-needed repair of our nation's infrastructure and energy independence and efficiency initiatives. I will continue to press the Administration to promote U.S. exports and revive the U.S. trade agenda, as new and improved market access for U.S. goods will be key to increased demand, production and domestic job creation.**

**We are particularly happy to see the President's continued focus on small businesses. Throughout this economic recession, we have been keenly aware of the hardship of small businesses in my home state of Montana and across the country and for months have urged consideration of redirecting funds to improve small business credit. And while Congress can create the right conditions for job growth, action needs to come from the private sector, the backbone of American innovation and job creation. The Finance Committee will continue to work with experts, economists, the Administration and others to develop targeted, measurable job initiatives to bolster small businesses and get America back to work."**

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