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Floor Statement of Senator Max Baucus (D-Mont.) Regarding the Small Business Jobs Bill

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Mr. President, the Book of Ecclesiastes says: "A worker's sleep is sweet."

Because of the Great Recession that started in 2008, millions of Americans lost sleep, because they lost their work.

That's why, throughout this Congress, we have been working to create jobs. And that's why today, with this small business jobs bill, we are continuing to work to create jobs.

One of the first things that this Congress did was to pass the Recovery Act, in February of 2009. The Recovery Act cut taxes for Americans by hundreds of billions of dollars. In their latest report on the Recovery Act, the nonpartisan Congressional Budget Office once again reports that the Recovery Act is working.

CBO says that in the second quarter of this calendar year, the Recovery Act "raised real . . . gross domestic product (GDP) by between 1.7 percent and 4.5 percent, lowered the unemployment rate by between 0.7 percentage points and 1.8 percentage points, increased the number of people employed by between 1.4 million and 3.3 million, and increased the number of full-time-equivalent jobs by two million to 4.8 million compared with what would have occurred."

And in March, Congress passed the HIRE Act. The HIRE Act includes a payroll tax exemption for new hires. That law is also helping to bolster job creation.

This summer, the Treasury Department found that, "from February to May of 2010, an estimated 4.5 million workers who had been unemployed for eight weeks or longer were hired by employers who are eligible for the HIRE Act payroll tax exemption."

These actions that Congress has taken are working.

August was the eighth consecutive month of private sector job growth. Coming out of the 2001 recession, it took 28 months before we had eight straight months of private job growth.

Since last December, the American private sector has created 763,000 net new jobs.

Contrast that with the previous eight years. During the Bush Administration, America's private sector lost 673,000 jobs.

But we still have more to do. We still need to do more to help create new jobs. And we will not rest until every American who wants to work can find work.

And we are doing more today. The small business jobs bill that we are working on today is about helping Americans get back to work.

This bill helps by helping small businesses to hire more workers.

Small businesses are the backbone of America's economy. They are the principle engine of job creation. Over the past 15 years, small businesses have created two-thirds of all new jobs.

But the Great Recession hit small businesses hard. Since December 2007, small businesses lost more than six million jobs.

This small business jobs bill would help create the right economic conditions for job growth.

This small business jobs bill could help small businesses create as many as 500,000 new jobs.

The Great Recession's credit crunch starved America's small businesses of access to the capital that they need. In response, this small business jobs bill would provide small businesses with access to capital, robust incentives for investment, and support for innovation and entrepreneurship.

This small business jobs bill would give small businesses \$12 billion in tax cuts.

It would increase small business lending.

It would help small business owners to get private capital to finance expansion and hire new workers.

It would reward entrepreneurs for investing in new small businesses.

It would help Main Street businesses compete with large corporations.

And all these things would help small businesses to create as many as half a million new jobs.

Creating jobs is what people want us to do. Honestly, I have a hard time understanding why some on the other side of the aisle have been holding this bill up for weeks and weeks. This is the kind of common-sense legislation that Americans sent us here to do.

But at last, the end is in sight. Thanks to the courageous votes of Senator George Voinovich and Senator George LeMieux, as well as the votes of every Senator on this side of the aisle, we are finally bringing this debate to a close. It's certainly time.

It's time to pass this bill. It's time to help small businesses. It's time to help create up to half a million new jobs.

And so, let us bring this debate to a close. Let us send this targeted tax relief to small businesses without further delay. And let us pass this common-sense legislation.

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