



For Immediate Release
June 30, 2010

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BAUCUS URGES PASSAGE OF SUPPORT FOR OUT-OF- WORK AMERICANS

Finance Chairman Rebukes Obstruction of Bill to Reinstate Eligibility for Unemployment Insurance Benefits, Extend Homebuyer Tax Credit

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) today urged his colleagues to support passage of legislation to reinstate federal unemployment insurance benefits and extend the purchase closing date for new homebuyers to qualify for tax credits. The Senate failed tonight to achieve the 60 votes needed to overcome a procedural hurdle and vote on final passage of the package Baucus introduced with Majority Leader Harry Reid (D-Nev.), yesterday, June 29.

“As of this week, more than one million American workers, who have lost their jobs through no fault of their own, have stopped receiving the unemployment insurance they depend on to feed their families while the look for work. These are American workers in Montana and across the country who have worked hard for years and they want to work again, but they desperately need the support in this bill to survive while Congress works to help create more jobs,” Baucus said. **“The bill we tried to pass tonight would restore peace of mind for workers in Montana and across the nation by giving them back the support they need to keep food on the table and a roof overhead while they look for work. I implore my colleagues to stand on the side of American workers and restore the unemployment insurance benefits that are the only lifeline many families have in this tough economy.”**

As of this week, 1.2 million Americans looking for work have stopped receiving unemployment insurance benefits, because Congress has failed to pass the unemployment insurance extensions in the Baucus-Reid bill. And for every one job opening, there are five unemployed Americans looking for work.

The Baucus-Reid legislation blocked from moving forward on the Senate floor tonight would retroactively reinstate federal unemployment insurance, so that Americans who lost their benefits when the program expired at the end of May could receive the support they need while they look for work. And the bill would extend federal unemployment insurance benefits, so Americans who lose their jobs through no fault of their own would continue to receive the benefits they depend on through November 2010.

Additionally, the bill would extend the date new homebuyers who are already under contract must close by to qualify for the Homebuyer Tax Credit from July 1 to September 30, 2010, so that more American homebuyers could benefit from this successful program.

Baucus has been fighting for months to extend these provisions as part of a larger package to create jobs and provide tax cuts that was repeatedly blocked from moving forward on the Senate Floor. Reid and Baucus introduced the bill that was blocked tonight as a substitute amendment to that legislation, the American Jobs and Closing Tax Loopholes Act, H.R. 4213, in an attempt to provide American workers and homeowners with the immediate benefits and tax cuts they need.

Legislative text and a summary of the substitute amendment voted on tonight is available on the Finance Committee Website at: <http://finance.senate.gov/legislation/details/?id=1c237e70-5056-a032-52e9-ef5f959b7a76>.

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