



For Immediate Release
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**Floor Statement of Senator Max Baucus (D-Mont.)
Regarding American Jobs and Closing Tax Loopholes Act**

Mr. President, this vote is about jobs. Fifteen million Americans are out of work. Fifteen million Americans need our help.

We need to continue our efforts to get Americans back to work. Creating jobs has to be our top priority. The pending substitute amendment to the American Jobs and Closing Tax Loopholes Act would help to achieve that goal.

The amendment would cut taxes for American workers and families by more than \$4 billion. And the amendment would cut taxes for businesses by \$18 billion to help them expand and create jobs.

The amendment would extend Small Business Administration loan programs to help restore the flow of credit. These programs will help small businesses to grow and hire new workers. This extension eliminates fees for certain SBA loans and increases government loan guarantees.

Since their creation in the Recovery Act, these provisions have supported more than \$26 billion in small business lending. They have helped to create or retain more than 650,000 jobs.

The amendment would expand community college and career training grants, offered through the Trade Adjustment Assistance program. These grants provide Americans who have lost their jobs through no fault of their own the opportunity to learn new skills to find good jobs.

The amendment would support more than 350,000 jobs for youth ages 14 to 24 by expanding successful summer jobs programs created in the Recovery Act. This age group has some of the highest unemployment levels. Fully a quarter of those aged 16 to 19 are unemployed.

The amendment would extend funding for states to provide wage assistance to employers who hire new workers. Wage assistance helps companies that might not otherwise be able to afford the cost of hiring new workers create jobs.

The amendment would provide targeted, temporary pension relief to help employers who are struggling in this tough economy continue to fund employee pensions without cutting jobs or restricting new hiring.

Mr. President, this amendment is about creating good jobs, right here in America. I urge my Colleagues to join me in moving to waive the budget point of order. Let us advance this effort to help create jobs.

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