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Chairman Towns Supports Bringing Job Opportunities to Main Street

Legislation will create jobs, provide emergency relief for unemployed Americans

Washington, DC – U.S. Representative Edolphus “Ed” Towns (D-NY), chairman of the Committee on Oversight and Government Reform, voted this week to create and save more American jobs by making targeted investments in areas that will grow the nation’s economy. H.R. 2847, the Jobs for Main Street Act, redirects Troubled Asset Relief Program (TARP) funds from Wall Street to Main Street, and is another step in the Democratic Congress’ ongoing efforts to put Americans back to work.

“The investment we made this week will create or save jobs immediately while building a solid foundation to grow our economy in the long term,” said Chairman Towns. “This is a powerful effort to create jobs and get Americans back to work, and is fully paid for by shifting TARP funds from Wall Street to Main Street.”

Chairman Towns repeatedly suggested that repaid TARP funds should be redirected to create a jobs program, and help those Americans hit hardest by the recession. The chairman, who is focused on getting Americans back to work, has worked with the Obama administration to ensure that Recovery Act funds benefit economically distressed areas. He also joined his colleagues in the Congressional Black Caucus (CBC) to urge President Obama to make decreasing unemployment and increasing job creation the nation’s number one priority.

“Creating jobs and getting back to work is the top priority for me and for this Congress,” said Chairman Towns. “This bill will help us do that by bringing much-needed emergency relief to families, and making targeted investments to create jobs immediately and grow our economy into the future.”

The Jobs for Main Street Act invests \$48 billion to help put people back to work by rebuilding

roads and bridges, modernizing public buildings and mass transit, and cleaning our air and water. It also includes \$27 billion to save or create approximately 250,000 education jobs over the next two years; put 5,000 law enforcement officers on the beat and hire and retain firefighters; and support hundreds of thousands of youth summer jobs and work study jobs, along with job training at community colleges.

The bill includes several key initiatives to help America's small businesses create jobs by expanding the federal guarantee for banks that lend to small businesses and eliminating fees on Small Business Administration (SBA) loans.

"Small businesses are the engines of job growth in our economy," said Chairman Towns. "A lack of available credit has prevented small businesses from creating jobs, but by making small business loans more accessible and affordable, we can spur the creation of thousands of jobs that will continue our economic recovery."

In addition, H.R. 2847 extends emergency unemployment benefits, helps with health benefits for those out of work through COBRA, protects health care coverage for millions through Medicaid, and cuts taxes for the families of 16 million children by making the Child Tax Credit available to all low-income working families with children in 2010.

"I am hopeful the Senate will act on this legislation soon so we can get it to the president's desk in a timely fashion. We need to move quickly and get Americans back to work," added Chairman Towns.

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