

WASHINGTON, D.C. – Today the House of Representatives passed H.R. 4849, the Small Business and Infrastructure Jobs Tax Act, to boost job creation, invest in infrastructure and reinvigorate the American economy. Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and a senior member of the Ways and Means Committee—the committee responsible for crafting the legislation—voted for the bill.

“We need to put this country back on track and back to work,” Rep. Becerra said on the floor of the House. **“This bill continues the series of legislative proposals that have come through this House, gone through the Senate and been signed by the President that put America back to work.**

“The economic recovery package—which too many of our colleagues rail against— has already created at least two million jobs in America, according to the independent, nonpartisan Congressional Budget Office. And more of the economic recovery package will go into effect over this coming year.

“What we do know is that if we keep at it, and do so responsibly, we can put America back to work. That’s what this is all about.”

H.R. 4849 is deficit neutral, providing job creation incentives without adding to the nation’s debt.

“This bill, unlike previous bills passed by our colleagues and friends on the other side of the aisle, is completely paid for,” Rep. Becerra said. **“There’s not a cent that would be added to the deficit.”**

To spur new investments in small businesses, H.R. 4849 provides a 100% exclusion of capital gains income for stock in small businesses purchased from March 15, 2010 to January 1, 2011. This incentive for investors will ensure small businesses have access to the new capital they need to grow and hire more workers.

HR 4849 also ensures that state, local and tribal governments have the tools they need to invest in infrastructure projects—from water and sewer projects to low income housing. It replenishes the Build America Bonds program, a vital resource for state and local governments seeking to invest in schools, sewers, hospitals and transit programs. Build America Bonds have helped finance more than \$78 billion in infrastructure projects through March 1, 2010.

H.R. 4849 extends Recovery Zone bonds for economically distressed areas through 2011 and provides additional bonding authority to ensure that all areas with high unemployment have access to these bonds (based on their share of national unemployment). These bonds can be used to invest in infrastructure, job training, education, and economic development.

Finally, H.R. 4849 builds on the success of the TANF Emergency Contingency Fund which States use to subsidize employers, including small businesses, hire unemployed workers. This Fund, which aims to help individuals hardest hit by the economic downturn, is on track to put over 160,000 Americans back to work, with more to come through H.R. 4849's extension. Los Angeles County has created 5,144 jobs and San Francisco County has created over 1,800 jobs for low-income individuals who would otherwise be unemployed.

[Click here to view a summary of H.R. 4849, the Small Business and Infrastructure Jobs Tax Act.](#)