

*WASHINGTON, DC – (September 23, 2010) Rep. Jan Schakowsky (D-IL) issued the following statement in support of the Small Business Jobs Act, H.R. 5297.*

Madam Speaker, I rise today in strong support of H.R. 5297, the Small Business Jobs Act, legislation that provides much needed lending to millions of small businesses and offers tax incentives to help small businesses grow, hire, and fuel our economy.

As we all know, small businesses are a key engine of our economy, creating two-thirds of the new jobs over the last 15 years. America's 27 million small businesses continue to face a lack of credit and tight lending standards, with the number of small businesses loans down nearly 5 million since the financial crisis in 2008 under President Bush.

Last month, I went on a tour of small businesses throughout my district. I have also met individually with many small business owners who are struggling to stay open. While visiting these businesses, I saw firsthand the serious challenges they face while the United States struggles to overcome its most significant economic crisis since the Great Depression. It was clear to me that they have all the tools necessary to prosper but need our financial institutions to function properly and provide them the resources to succeed.

H.R. 5297 will provide small businesses with this opportunity by increasing access to capital and spurring investment and growth throughout our country. In fact, it is estimated that this bill alone will create 500,000 new jobs in America.

Madam Speaker, I am proud to support this legislation, which will provide our small businesses with the assistance they need to compete in this difficult economic climate. I know it will have a substantial impact on my district and strongly urge my colleagues to support it.