

Administration of Barack H. Obama, 2010

Statement on House of Representatives Passage of Small-Business Legislation
June 17, 2010

I thank the House of Representatives for passing legislation that includes two of our key initiatives to help America's small businesses and entrepreneurs create jobs and promote recovery. Our Nation's small businesses are the backbone of the American economy and the main drivers of private job creation, and today's approval of our small-business lending fund and State small-business credit initiative marks a new and significant step toward getting small businesses the financing they need to start up, expand, and hire more workers.

The small-business lending fund would provide our Nation's community banks with capital and incentives to ensure that small businesses on Main Street can get the loans they have too often struggled to access since the onset of the financial crisis. The State small-business credit initiative would help ensure that innovative State partnerships—today, constrained by budget cuts—can better meet the credit needs of small businesses and manufacturers. I am also pleased that this legislation is moving forward as part of a larger package of small-business jobs proposals that will include the elimination of capital gains taxes on key small-business investments.

I want to recognize Chairman Barney Frank for his management of this bill as well as Speaker Nancy Pelosi, Majority Leader Steny Hoyer, Chairman Sandy Levin, and Chairwoman Nydia Velazquez for their efforts on behalf of America's small businesses. And I want to urge the Senate to act quickly to pass these initiatives into law.

NOTE: The statement referred to H.R. 5297.

Categories: Statements by the President : Small-business legislation, House of Representatives passage.

Names: Frank, Barney; Hoyer, Steny H.; Levin, Sander M.; Pelosi, Nancy; Velazquez, Nydia M.

Subjects: Business and industry : Banks and financial institutions :: Loans to small businesses, increase; Business and industry : Small and minority businesses; Business and industry : Small-business lending fund, proposed; Congress : House of Representatives :: Majority leader; Congress : House of Representatives :: Speaker; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Legislation, proposed : "Small Business Lending Fund Act of 2010"; Taxation : Capital gains tax, proposed reduction.

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