

Representative Rothman Votes to Pass Tax Cuts and Credit for Small Businesses

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FOR IMMEDIATE RELEASE:

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(Washington, DC) – With the support of Representative Steve Rothman, the House of Representatives passed H.R. 5297, the Small Business Jobs and Credit Act of 2010 yesterday by a vote of 237-187. This legislation, which passed the Senate by a vote of 61-38 last week, has now been sent to the President to be signed into law. Representative Steve Rothman (D-NJ), a member of the House Appropriations Committee, released the following statement lauding its passage:

“The Small Business Jobs Act will provide a much needed boost to our economy, by expanding access to credit for millions of small businesses, and providing tax incentives to encourage small businesses to expand, hire new workers, and continue fueling our economic recovery. The bill is fully paid for, and will create 500,000 new jobs in the U.S.”

The Small Business Jobs Act will help spur the economy by:

- Giving small businesses \$12 billion in tax cuts;
- Doubling and enhancing small business expensing and extending bonus depreciation;
- Allowing for 100% exclusion of capital gains on investments in small business;
- Doubling the deduction for start-up expenditures;

- Allowing self-employed taxpayers to deduct health costs for payroll tax purposes;
- Leveraging up to \$300 billion in private sector lending for small businesses, along with state grants for small business lending;
- Expanding small business access to private capital to finance an expansion and hire new workers.

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