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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer: All powerful Lord, You fulfill Your promises day by day and lead Your people to greatness. You are the One who asks each of us to live a life worthy of our calling.

By embracing the responsibilities of our station in life, each of us is to perform our duties with humility, meekness, and patience. By bearing with one another with understanding, we are to make every effort to preserve the unity we have been given by Your Divine Providence and seek peace at every turn of events.

Your presence, Lord, has guided us from the beginning, is with us now, and will be fully revealed in the end.

Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Texas (Mr. OLSON) come forward and lead the House in the Pledge of Allegiance.

Mr. OLSON led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

□ 1010

PASS THE SMALL BUSINESS JOBS AND CREDIT ACT

(Mr. HEINRICH asked and was given permission to address the House for 1 minute.)

Mr. HEINRICH. Mr. Speaker, during my recent high-tech manufacturing tour, I saw firsthand the success of some of New Mexico's homegrown companies. While creating jobs, local small businesses like Senspex, Applied Technology Associates, and Aspen Avionics are also providing the innovation to meet our Nation's twenty-first century challenges.

Even through the recent economic downturn, this local high-tech sector has remained strong, and even grown by hundreds of millions of dollars in revenue. Yet many small businesses cannot access the credit that they need to expand and hire more workers. This is why the Congress must pass the Small Business Jobs and Credit Act. This legislation will boost small business lending through community banks and provide tax relief, and it will do it without adding a penny to the deficit.

I am doing all I can to support small businesses, which is why I urge my colleagues to support the Small Business Jobs and Credit Act.

TAX HIKES

(Mr. OLSON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. OLSON. Mr. Speaker, as our economy continues to struggle, the President's former budget director, Peter Orszag, stated that, and I quote, "Higher taxes now would crimp consumer spending, further depressing the already inadequate demand for what firms are capable of producing at full tilt." In non-Washington, D.C., language, that translates to the more

money the government takes from the American people, the less they have to spend and to help rebuild our economy. My Republican colleagues and I have been saying this for nearly 2 years.

Now, over 30 of my Democrat colleagues have joined us in supporting an extension of all the tax cuts across the board. They get it. It makes no sense, no sense to raise taxes, especially at this time when businesses and individuals are trying to invest what little they have to make a better future and get our economy going.

Mr. Speaker, end the uncertainty and let the American people keep their money. I urge House leadership to extend the 2001 and 2003 tax cuts.

THE BIG NEED OF SMALL BUSINESS

(Mrs. MALONEY asked and was given permission to address the House for 1 minute.)

Mrs. MALONEY. Mr. Speaker, it is widely understood that one of the biggest problems facing our economy now is the fact that small businesses cannot get loans. And small business owners tell me every week from across my district they are not hiring because they cannot get loans and expand.

In fact, a recent report from the Joint Economic Committee, which I chair, found that the number of small business loans peaked in the second quarter of 2008 at 27 million loans. But since then the number of loans have fallen by 18 percent.

The bill before the U.S. Senate today that passed the House will address that by expanding access to needed credit for small businesses, providing tax relief, and encouraging private investments. Our economic recovery depends on small businesses, and credit-worthy small businesses need loans. This bill is not a cure-all or a silver bullet, but it is without question an important step towards restoring and restarting the great American engine of growth.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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