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Rep. Matsui Applauds President's Signature of Jobs Package That Will Help Put Sacramentans Back to Work

WASHINGTON, D.C. – Today, Congresswoman Doris Matsui (D-Sacramento) applauded the President's signature on H.R. 2847, the Hiring Incentives to Restore Employment (HIRE) Act, which she supported when it passed the House of Representatives earlier this month. Through a combination of tax cuts and investments in our transportation infrastructure, the enactment of this much-needed legislation will help spur job growth in communities across the country, and help put Sacramentans back to work by incentivizing employers to start hiring immediately.

"The American people are hurting and the top priority of this Administration and this Congress must be to get our economy back on track," said Matsui. "The jobs bill signed by the President today is an important step forward in helping families get back to work."

The legislation offers key, strategic tax incentives for employers to hire new workers. The proposal would exempt employers from paying Social Security taxes through the end of this year for hiring new workers who have been out of work for at least 60 days. If the newly-hired workers remain on the payroll for at least a year, the bill provides an additional \$1,000 income tax credit to employers. This new hiring tax credit could spur as many as 250,000 jobs according to leading economists.

The HIRE Act also includes tax cuts to help small businesses invest, expand, and hire more workers, and provisions to make it easier for states to take up infrastructure projects such as school construction and energy retrofiting. In addition, it extends the Highway Trust Fund that allows for billions of dollars in infrastructure development around the country and saves American jobs. Finally, the bill expands the Build America Bonds Program to permit investors to claim federal subsidies up to 45% of the borrowing costs for bonds issued for public works projects.

“There is no doubt that this package will incentivize and spur much-needed job creation and economic growth in our neighborhoods and communities,” added Matsui. “Together, with the continued economic assistance of the Recovery Act, we are laying the groundwork for continued job creation and future economic growth to return our nation to prosperity. And I am committed to continuing to find new ways to get Americans back to work, stabilize our economy, and help rebuild the middle class.”

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