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Congresswoman Doris Matsui Celebrates National Small Business Week

*Honors Sacramento Small Businesses Who Are the Cornerstone of Our Local Economy;
Key to Economic Recovery*

Washington, D.C. – Congresswoman Doris Matsui (CA-05) celebrated the kick-off of National Small Business Week today by honoring Sacramento’s small businesses, which are the cornerstone of our local economy. Nationally, small businesses create 60 to 80 percent of new jobs, and are the key to our economic recovery.

“Small businesses have led our nation out of previous recessions,” stated Congresswoman Matsui. “While we still have a long way to go, President Obama and Congress have sent a clear message to America’s small businesses: you are central to our economic recovery plan.”

In periods of economic difficulty, small businesses are often the hardest hit, with little room to make big cuts. Since last fall, the credit markets for Small Business Administration (SBA) loans have frozen up and made it more difficult for small businesses to obtain credit to make payroll, purchase necessary equipment or to make ends meet. But in the last few months, Congresswoman Matsui has worked with the Obama Administration to ensure that small businesses have access to the credit they need to support an economic recovery.

Last month, the President announced a new \$15 billion program to help jumpstart the credit markets for small businesses. In his FY2010 budget, the President provided \$779 million for the Small Business Administration, a 27 percent (\$164 million) increase above 2009 levels. And the American Recovery and Reinvestment Act, which Congresswoman Matsui supported, provides a series of investments and tax credits to help Sacramento’s small businesses.

Through the economic recovery package, Congress and the President have provided \$21 billion in new lending and investment for small businesses, steered \$15 billion in tax relief to small companies, put small firms back to work repairing the nation’s ailing infrastructure, and created opportunities for entrepreneurs in the areas of technology and renewable energy.

Highlight Local Businesses and Recovery Act

The American Recovery and Reinvestment Act may help local business like Barnum & Celillo Electric, Inc. (BCE), a Sacramento-owned and operated business which employs up to 400 employees. A commercial, industrial and electrical contractor, BCE is dedicated to assisting existing and future clients achieve aggressive energy conservation, efficiency, and use of

alternative energy sources.

Fred Barnum, President of BCE, said that his company has been in business for 19 years, and have been able to succeed as a small business by diversifying their product. "By offering wind and solar advanced energy technology, we help stabilize facility operation costs over the long haul through control of energy consumption," he explained. The company is currently exploring energy efficient competitive grants offered through the economic recovery package.

For those firms facing immediate difficulty paying off existing debts, the recovery package also establishes a new "Small Business Stabilization Financing Program" at the SBA that allows small firms to get a \$35,000 loan. Those loans would be interest free and repayment would not begin for one year.

H.R. 2352, Job Creation Through Entrepreneurship Act of 2009

Additionally, the House of Representatives will take up H.R. 2352 this week, the Job Creation Through Entrepreneurship Act of 2009, which authorizes entrepreneurship programs aimed at spurring small business growth. A strong supporter of the bill, Congresswoman Matsui believes it is an important step toward securing further support for Sacramento small businesses.

Congresswoman Matsui encourages Sacramentans to use this week to celebrate and patronize the wide range of Sacramento's local businesses, including such iconic landmarks as Corti Brothers Italian Grocery Store. Founded in 1947 by current owner, Darrell Corti's, father and uncle, it continues to serve Sacramento residents in the same Folsom Boulevard location since 1970.

"For 62 years, Corti Brothers has provided fine groceries to Sacramento consumers," said Darrell Corti. "We continue to do this thanks to our devoted customers who continue to look to us for our exquisite products. We appreciate Congresswoman Matsui's support over the years."

"Sacramento is fortunate that we have continued to retain a small city feel, even as we continue to welcome new residents into our community. We have been able to do that because of the small businesses that have served and prospered in our community for generation," said Congresswoman Matsui. "I am committed to continuing to help support Sacramento businesses by making sure they have the resources they need to succeed, even in challenging economic times."

For a summary of the Recovery Act's small business provisions, please visit:
<http://www.house.gov/smbiz/democrats/Reports/SB-First-100-Days-042809.pdf>

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