

March 25, 2010

Washington, DC – Yesterday, Rep. Ben Ray Luján voted to help small businesses spur job creation in New Mexico and throughout the country. The Small Business and Infrastructure Jobs Act will expand the capital gains tax cut for small business investors, helping small businesses get the capital they need to hire and grow. The legislation also extends Build America Bonds, which help state and local governments rebuild critical infrastructure including roads, schools, and hospitals. The legislation passed the House by a vote of 246 to 178.

“Small businesses in New Mexico and throughout the country are key to our economic growth,” said Rep. Ben Ray Luján. “By providing incentives for investments in our small businesses, we’ll help them create new jobs and drive economic growth.”

The Small Business and Infrastructure Jobs Act includes a 100 percent exclusion of small business capital gains and an increase in deduction for business start-up expenditures. It also includes a small business penalty relief, which is endorsed by the Small Business Council. The legislation is fully paid for over a decade.

The Small Business and Infrastructure Jobs Act makes important investments in infrastructure through Build America Bonds and Recovery Zone Bonds. Build America Bonds provide funding to state and local governments to rebuild schools, hospitals, and sewers in our communities. Recovery Zone Bonds help areas with high unemployment so that communities can invest in local infrastructure, job training programs, education, and economic development.