

WASHINGTON - Today, Ben Ray Luján celebrated the signing of new legislation that will cut taxes for small businesses, support their growth, and create incentives to hire new employees. The Small Business Jobs Act cuts taxes for all New Mexican small businesses, increases their access to credit, and helps them create new jobs.

"I was proud to see this legislation signed into law today. As our nation looks to spur the growth of our small businesses and entrepreneurs, we must find new, creative ways to cut taxes for hard working, middle class business owners that create jobs in our communities without adding to our national deficit," Ben Ray said. "Despite the tough economic times that we have experienced, I will continue to fight for New Mexicans that are striving to make ends meet.

The Small Business Jobs Act is the most recent law supported by Ben Ray to reduce the burden on small businesses throughout the state. He has also supported a number of tax breaks that are designed to help New Mexican small businesses including:

- A tax credit for Small Businesses providing health care;
- Bonus depreciation tax incentives to support new investments;
- Tax credits for small businesses hiring unemployed workers;
- A five-year "carryback" of net operating losses;
- An increase in the tax exclusion for small business capital gains from 50% to 75%;
- An expansion of small business expensing;
- A reduction to the holding period for small business build-in gains from 10 to 7 years, and;
- Relief from estimated tax payments that is allowing small businesses to keep cash on hand.

Ben Ray supported the Small Business Jobs Act when it came before him for a final vote last week. The bill was signed by President Obama today.