

EDITOR'S NOTE: Senator Cardin writes periodic columns for Maryland publications. The following column about the recently enacted economic recovery bill may be of interest to your readers. Please contact Susan Sullam at susan_sullam@cardin.senate.gov if you have any questions.

PRECEDE: Senator Cardin is a member of five Senate committees: Foreign Relations, Judiciary, Environment and Public Works, Budget, and Small Business and Entrepreneurship. His web site is: cardin.senate.gov. He also can be found at YouTube.com/SenatorCardin

**THE ECONOMIC RECOVERY BILL GIVES PRESIDENT OBAMA
THE TOOLS HE NEEDS TO DEAL WITH OUR ECONOMY
By U.S. Senator Benjamin L. Cardin**

Congress took bold action in passing the *American Recovery and Reinvestment Act* (ARRA), which was needed in order to restore confidence in our economic system. In recent decades, economic downturns have come and gone, but this one is vastly different: it is the most serious downturn since the Depression and it requires decisive, resolute action. Inaction was never a realistic option. Congress acted to give President Obama the tools he needs to deal with our faltering economy.

The economic recovery bill that is now law strikes the right balance between stimulus and tax cuts. Nationally, it will mean approximately 3.5 million jobs and it will cut taxes for 95% of working families. It also will provide \$150 billion in infrastructure improvements, the largest investment in public transportation, roads and bridges since the national highway system was built in the 1950s. In an effort to make us less dependent on foreign energy, it will double our renewable energy generating capacity in three years, and provide \$125 billion for an ambitious school construction and modernization program that is badly needed to ensure American students can compete in the 21st Century.

For Marylanders, it will mean 66,000 jobs and a tax cut of up to \$800 for more than 2.2 million workers and their families. In addition, approximately 53,000 Marylanders will be able to get a new \$2,500 partially refunded tax credit for four years of college.

I am particularly pleased that two of my proposals were included in the economic package: an \$8,000 refundable tax credit for first-time homebuyers who purchase a home from Jan. 1, 2009 through Nov. 30, 2009 that does not have to be repaid, and an amendment that will make it easier for small businesses to compete for contracts by increasing surety bonds from \$2 million to \$5 million.

I am a member of the Senate Small Business Committee, and I recently held a town hall meeting with small business owners in Prince George's County. Many who attended talked about their difficulty in getting credit and their concerns for the future. I told them that the economic recovery package also includes other important provisions that will

help them, including: improvements to the Small Business Administration's (SBA) 7(a) and 504 loan programs, increased funds for microloans and an increase in the amount of equity investment in small businesses that is allowed so they will be more attractive to investors.

The economic package is not perfect, but it will provide a dramatic jolt that is needed to stabilize our economy and restore economic health. We are currently facing what has been described as a "deteriorating economy." Conservative, moderate and liberal economists all agree that our economy requires strong action that will put Americans back to work and restore confidence in our future. The majority of Congress and the Obama Administration are committed to making sure that happens.

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