



FOR IMMEDIATE RELEASE
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***CARDIN SAYS BOLD HELP FOR FIRST-TIME HOMEBUYERS,
SMALL BUSINESSES AND ALL AMERICANS IS ON THE WAY;
PRAISES PASSAGE OF ECONOMIC RECOVERY PACKAGE***

*Washington, DC – U.S. Senator Benjamin L. Cardin (D-MD), a member of the Senate Budget Committee and the Senate Committee on Small Business and Entrepreneurship, released the following statement following Senate passage of the **Conference Report on the American Recovery and Reinvestment Act** by a vote of 60-38. The House of Representatives passed the measure earlier in the day 246-183. It now goes to President Obama for his signature.*

“The American people have been hurting and they have been waiting for us to take bold action. Individuals, families, and small businesses alike have been pleading with us to give President Obama the tools he needs to fix our economy. Today we took that action by voting for the greatest investment in America’s future in over half a century – with the accountability and transparency the American taxpayers expect and deserve.

*“The Economic Recovery and Reinvestment Act will start creating jobs immediately. In Maryland, we should see **66,000 new jobs** saved or generated by the shovel-ready programs and investments we voted for tonight. This bill also will invest in the very foundation of our country by repairing our crumbling roads, bridges, and schools. Our state alone will receive sufficient funding to **modernize 138 schools** so that our children can concentrate on science and math instead of peeling paint and broken furniture.*

*“Consumer confidence is at its lowest level since 1980. I am proud of the steps this bill takes to bolster consumer confidence and restart the housing market. Last year, I introduced a \$7,500 per-purchase tax credit for first-time home buyers to encourage those sitting on the sidelines to jump into the market. Declining sales and home values, along with rising foreclosure rates, are at the root of our current recession. Today, the Congress made that credit a reality, by turning what was a no-interest loan into a true, **refundable tax credit for first-time home buyers valued at 10 percent of the purchase price of a principal residence up to \$8,000.** Also included is my amendment to extend this tax credit **through November 2009**, giving more Americans time to participate. **Our message to Marylanders and all Americans is clear: Now is the time to buy.** Along with Senator Mikulski’s amendment encouraging car sales by creating a new deduction for excise taxes on car purchases, this bill should give Americans the confidence they need to move forward with what typically are the two largest purchases of their lifetime.*

“We’re going to get through this recession and America is going to come out stronger. But we need to start creating jobs again. Over 90 percent of new jobs are created by small businesses, so I

am especially pleased with the number of opportunities this bill provides to help small businesses survive these tough times and generate new jobs. We help alleviate the credit crunch by reducing or eliminating fees for small business loans. We also increase the amount of capital available for such programs. Small businesses are hurting nationwide and across Maryland. I led the fight to **raise the caps on surety bond guarantees from \$2 million to \$5 million**. This will allow small businesses to compete for a greater share of federal contracts and ensure that the government spreads it work among minority owned, women-owned, veteran-owned, and disadvantaged small businesses.

“I am convinced that America will continue to be a worldwide economic leader. Our bold action today puts us back on that path and provides the very best opportunities for our families and businesses to thrive.”

BENEFITS TO MARYLANDERS IN THE AMERICAN RECOVERY AND REINVESTMENT ACT

- **Creates or saves 66,000 jobs over the next two years.** Jobs created will be in a range of industries from clean energy to health care, with over 90% in the private sector. [Source: White House Estimate based on Romer and Bernstein, “The Job Impact of the American Recovery and Reinvestment Plan.” January 9, 2009.]
- **Provides a making work pay tax cut of up to \$800 for 2,210,000 workers and their families.** The plan will make a down payment on the President’s Making Work Pay tax cut for 95% of workers and their families, designed to pay out immediately into workers’ paychecks. [Source: White House Estimate based on IRS Statistics of Income]
- **Makes 53,000 families eligible for a new American Opportunity Tax Credit to make college affordable.** By creating a new \$2,500 partially refundable tax credit for four years of college, this plan will give 3.8 million families nationwide – and 53,000 families in Maryland – new assistance to put college within their reach. [Source: Center on Budget and Policy Priorities analysis of U.S. Census data]
- **Offers an additional \$100 per month in unemployment insurance benefits to 242,000 workers in Maryland who have lost their jobs in this recession,** and providing extended unemployment benefits to an additional 40,000 laid-off workers. [Source: National Employment Law Project]
- **Provides funding sufficient to modernize at least 138 schools in Maryland so our children have the labs, classrooms and libraries they need to compete in the 21st century economy.** [Source: White House Estimate]
- **Pumps over \$460 million into Maryland’s highway fund, rebuilding roads and bridges from the Eastern Shore to the mountains of Western Maryland.**
- **Transit programs in Maryland will see a vital infusion of over \$240 million, while our drinking water and wastewater facilities will get a boost of over \$123 million.**

EXAMPLES OF MARYLAND PROJECTS LIKELY TO BE FUNDED BY THE AMERICAN RECOVERY AND REINVESTMENT ACT

- **Reinvestment in our MARC lines, Metro stations and our statewide Bus systems**, including such as the reconstruction of the southbound platform at the Laurel MARC Station, light rail station improvements in the Baltimore region, and the purchase of new hybrid buses for use through the state.
- **Enhanced nutrient removal** at three wastewater treatment plants: Ballenger Creek Wastewater Treatment Plant in Frederick County, the Cumberland Wastewater Treatment Plant in Allegheny County, and the Patapsco Plant in Baltimore City.
- **Construct new finished drinking water covered storage facilities**, which are needed to achieve compliance with regulatory requirements: West End Reservoir in Hagerstown, and Montebello Water Plant Reservoir in Baltimore City.
- **Green Infrastructure:** Stoney Creek Stormwater Management Pond proposed for construction near the NIH Bethesda campus in Montgomery County to capture 204 acres of urban runoff, provide upstream underground trash collection structures and stream channel erosion control. Moore's Run wetland project in Baltimore City will create a new 4 acre wetland and 17 acre foot pond to retain and slowly release runoff into Moore's Run. The project will trap sediment and debris and reduce nutrient loading. The wetland will drain approximate 4 square miles. The project includes construction of two debris collection systems at the inlets of the pond.

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