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News from Rapoza Associates ...

Tracking Jobs Legislation in Congress

Congress has been working on a number of bills since the end of 2009 aimed at job creation and economic recovery initiatives. Attached is a document that tracks the progress and current status of the various jobs bills and provides a summary of key provisions we thought would be of interest to you.

After all this time, just 2 bills have crossed the finish line and were signed into law – one was a simple 4-week extension of expiring COBRA health benefits and unemployment insurance; the other was a \$17.6 billion bill titled *Hiring Incentives to Restore Employment (HIRE) Act* (H.R. 2847) which traveled a circuitous route from the House to the Senate and back again before reaching the President's desk last month.

Congress is presently in recess and will return next week to resume consideration of tax extender legislation and other important measures including small business relief.

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Tracing the Path to Job Creation
Road map of Federal Legislation (2009-2010)

Date	House	Senate
12/9/09	<p>House passed H.R. 4213: Tax Extenders Act of 2009</p> <p>Key Provisions:</p> <ul style="list-style-type: none"> - Extend through December 31, 2010 business and individual tax provisions including \$5 billion in New Markets Tax Credit (NMTC) authority 	
12/16/09	<p>House passed H.R. 2847: Shell of CJS Appropriations Act of 2010, modified by House as <i>Jobs for Main Street Act, 2010</i></p> <p>3 Key Provisions:</p> <ul style="list-style-type: none"> - \$154 Billion package extending unemployment insurance and COBRA benefits - Extends transportation provisions including highway, mass transit and safety programs - \$354 million to extend Recovery Act provisions of increased SBA loan guarantee to 90%, fee waived on 504 and reduced on 7(a) loans 	
2/24/10		<p>Senate passed HR 2847: Shell of CJS Appropriations Act of 2010, modified by House as <i>Jobs for Main Street Act of 2010</i> then amended to become <i>Hiring Incentives to Restore Employment (HIRE) Act</i></p> <p>2 Key Provisions (SBA provisions dropped in Senate Amendment to House-passed bill):</p> <ul style="list-style-type: none"> - \$15 Billion to extend transportation provisions including highway, mass transit and safety programs through 12/31/10 - New hire tax credit for employers hiring and retaining unemployed workers

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<p>2/25/10</p>	<p>House passed H.R. 4691: <i>Temporary Extension Act of 2010</i></p> <p>Key Provisions:</p> <ul style="list-style-type: none"> - One month extensions through March 28, 2010 of unemployment insurance, COBRA benefits - Extension of surface transportation programs - \$60 million for SBA extension of Recovery Act provisions to increase guarantee to 90%, waive fee on 504 loans, reduce fees on 7(a) loans 	
<p>3/2/10</p>		<p>Senate passed H.R. 4691: <i>Temporary Extension Act of 2010</i> Same Key Provisions Signed into law 3/2/10 P.L. 111-144</p>
<p>3/4/10</p>	<p>House passed H.R. 2847: <i>Hiring Incentives to Restore Employment (HIRE) Act</i></p> <p>Key Provisions:</p> <ul style="list-style-type: none"> - \$17.6 Billion to extend transportation provisions including highway, mass transit and boost safety programs through 12/31/10 - New hire tax credit for employers hiring and retaining unemployed workers 	
<p>3/10/10</p>		<p>Senate passed H.R. 4213: Amended House-passed <i>Tax Extenders Act of 2009</i> and renamed <i>American Workers, State & Business Relief Act of 2010</i></p> <p>Key Provisions:</p> <ul style="list-style-type: none"> - \$140 Billion package to extend through December 31, 2010 a number of programs and expiring tax provisions for individuals and businesses including \$5 billion in NMTC authority - Extension of Unemployment Insurance, COBRA benefits - \$560 million for extension of Recovery Act provisions to increase SBA loan guarantee to 90%, waive fee on 504 loans, reduce fees on 7(a) loans

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3/17/10		Senate passed H.R. 2847: <i>HIRE Act</i> Accepted House Amendment. Signed into law 3/18/10 P.L. 111-147
3/24/10	<p>House Passed H.R. 4849: <i>Small Business and Infrastructure Jobs Tax Act of 2010</i></p> <p>Key Provisions:</p> <ul style="list-style-type: none"> -AMT relief for NMTC investors for Qualified Equity Investments made before January 1, 2012 - Extension of Build America bonds through 2013 - 100% exclusion of small business capital gains through January 1, 2012 - Extension of the Low Income Housing direct payment in lieu of tax credits to owners of these tax-exempt bond-financed buildings 	