



News Release

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Contact: Christine Mangi (202) 205-6948
Internet Address: <http://www.sba.gov/news>

Statement by SBA Administrator On Signing of Stimulus Bill

WASHINGTON – Steve Preston, Administrator of the U.S. Small Business Administration, made the following statement today on the signing of HR 5140, the Recovery Rebates and Economic Stimulus for the American People Act of 2008:

“This bill is a win for small businesses in three major ways: tax rebates will stimulate short term consumer spending, some of which will flow to smaller companies; a 50 percent bonus deduction on new equipment that normally would be depreciated over the long term; and, it increases the limit on expenses that small businesses can deduct from annual income.

“Small businesses create $2/3$ of the new jobs in our economy and account for half of non-farm GDP. It is vital for the nation that small businesses stay healthy and growing. HR 5140 will give them a much-needed boost which will enable them to expand their companies and create new jobs.

“On behalf of small business, I applaud the President for his leadership and Congress for moving with such swiftness and bipartisanship.

“We continue to urge Congress to proceed with other vital small business issues such as permitting health insurance pooling and deductibility, opening up new markets with Colombia, Peru and South Korea, and guaranteeing that taxes on small business earnings and investment don’t rise.”

Administrator Preston attended the signing of HR 5140 at the White House today at 1:55 pm EST.

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