



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
Re: JOBS Act outlook
Da: Thursday, May 6, 2004

Sen. Chuck Grassley, chairman of the Committee on Finance, today made the following comment on the outlook for the Jumpstart Our Business Strength (JOBS) Act.

“Last night, the JOBS train fell off the tracks. Early progress toward completing substantive debate on the merits of the JOBS bill jerked to a halt, leaving the fate of many sectors of the American economy in limbo.

“The problem is very straightforward. In a good-faith effort to complete action on the JOBS bill, we had an agreement with the Democratic leadership to bring up a limited number of Republican and Democratic amendments, to allow those amendments to be debated on the Senate floor, and then to set aside the amendments so that the JOBS bill could progress toward passage. There was no agreement on a timetable for further consideration of any particular amendment, and no guarantee of a vote on any particular amendment. That agreement was broken last night by a single freshman Democratic senator who, operating at the behest of the Democratic leaders, refused to honor this process by demanding that her amendment be addressed first and voted on to the exclusion and ahead of all others. This intransigence has brought progress on the JOBS bill to a standstill. In a single stroke, a bipartisan agreement to pass the JOBS bill and lift the yoke of sanctions from our exporters was tossed aside in favor of political obstructionism. This partisan maneuver has put completion of the JOBS bill in serious jeopardy. As an aside, if certain Democratic senators were serious about enacting unemployment insurance benefits immediately, they wouldn't have chosen a bill that hasn't even passed the House and even after House passage, still faces the hurdle of conference committee.

“While sanctions escalate on our exporters, some senators continue to insist on playing political games with our nation's economy. Due to the delay in completing the JOBS bill, European sanctions on selected American exports now stand at seven percent. Because of the truncated legislative session, if we don't complete action on the JOBS this bill this month, it likely won't be considered again. Thus, by the next Congress, sanctions will stand at 17 percent, and a lot of American jobs will be lost to foreign competition. These jobs span the nation. Timber producers in Washington state, jewelry manufacturers in South Dakota, cheese producers in Wisconsin, and fruit

growers in California -- all are at risk because of Senate obstructionism for political points.

“I’m committed to getting this bill done. I know that Senator Frist shares that view. But we can’t accomplish this goal in the face of continued political obstructionism. The JOBS bill, and American export jobs, are being held as political hostages.

“It’s time for the political chicanery to end. If it doesn’t, I hope we’ll file cloture on the JOBS bill. At the appropriate time, this will give senators an opportunity to vote to shut off further debate on the bill. If cloture fails, I won’t ask that the bill be brought up again this year.

“So senators will be given a clear choice -- they can continue to play politics with American jobs or they can vote to move the JOBS bill forward, thereby lifting the burden of sanctions from our exports and giving American manufacturing an economic boost to help solidify our economic recovery. Perhaps a perceived edge in this year’s congressional election is more important to some than actually legislating real solutions to America’s economic problems. However, as chairman of the Finance Committee I’ve worked for more than a year to craft a bipartisan bill that can achieve broad support in the Senate. Time is running out for some of my colleagues to demonstrate they’re willing to put politics aside for just a moment to help us achieve that goal. I hope they will. This bill is too important to lose down the political drain.”