

CONGRESSIONAL ACTION ON ECONOMIC RECOVERY

- February 11: The Transportation Subcommittee on Economic Development, Public Buildings, and Emergency Management will hold a hearing on the General Services Administration's Economic Recovery Role: Job Creation, Repair, and Energy Efficiency in Federal Buildings and Accountability.
- February 6: At a Joint Economic Committee hearing, the Bureau of Labor Statistics testified that **job losses in January reached 598,000 bringing the total job loss since the recession began to 3.6 million -- the largest 13-month job loss on record** (series began in 1939).
- January 28: By a vote of 244 to 188, the House passed the American Recovery and Reinvestment Act. During that 8- hour debate, Republicans offered a full substitute, relying almost exclusively tax cuts, which failed 170-266, as well as three amendments and one bipartisan amendment – two of which were accepted. Allowing this many amendments has rarely been done in the past, particularly with tax measures.
- January 27: At the Budget Committee hearing, several top economists, including Douglas Elmendorf, Director of the Congressional Budget Office, and Mark Zandi, Chief Economist and co-founder of Moody's Economy.com, acknowledged the challenges facing the American economy and urged swift action to address the economic crisis. CBO noted that the American Recovery and Reinvestment Act "would **provide a substantial boost to economic activity over the next several years** relative to what would occur without any legislation."
- January 27: In a conference call with Speaker Nancy Pelosi, NGA Governors Rendell and Douglas discussed how the **economic recovery package was critical to rebuilding our roads and bridges and reducing the number of states being forced to raise taxes or cut vital services that would result in job losses for teachers, police and firefighters.**
- January 23: Speaker Nancy Pelosi and Senate Majority Leader Harry Reid participated in a bipartisan, bicameral meeting with President Barack Obama at the White House.
- January 22: At the Transportation and Infrastructure Committee hearing, **state officials reiterated they would be able to make investments in highways, bridge and waterways quickly** and that it would create jobs as part of an effective economic recovery package.
- January 22: The Ways and Means Committee passed the American Recovery and Reinvestment bill at a 6-hour markup, after considering 22 amendments, including 19 from the GOP – 1 of which was accepted.
- January 22: After a 12-hour markup, the Energy and Commerce Committee passed the American Recovery and Reinvestment bill, after considering 57 amendments, 43 by Republicans – 6 of which were added to the bill as reported (3 of which remain in the final bill).
- January 21: The Appropriations Committee passed the American Recovery and Reinvestment bill. In that 6-hour markup, 24 amendments were offered, including 18 from Republicans – one-third of which (6) were adopted or accepted.
- January 15: The Appropriations and Ways and Means Committees unveiled their draft of the American Recovery and Reinvestment Act.
- January 7: At the Democratic Steering & Policy Committee hearing on the Economic Recovery Plan, economists, such as Mark Zandi, Robert Reich, and Martin Feldstein, warned that **unless comprehensive action is taken, the economy will shed another 3 million jobs in 2009, real Gross Domestic Product could drop by \$750 billion, and the unemployment rate will top 10 percent.**
- December 11: At the Appropriations Committee hearing on the recessions' impact on state budget and individuals, the National Governors' Association Vice Chair Vermont Gov. James Douglas testified that **states could suffer a \$180 billion shortfall in revenues over the next two years. Without help, the governors said, the cuts to state services (including education, health care and law enforcement) and infrastructure projects would deepen the recession.**

- December 5: At the Joint Economic Committee hearing, the head of the Bureau of Labor Statistics said that the **November jobs report "maybe one of the worst that the BLS has ever produced,"** and the BLS has been around 124 years. Vice Chair Maloney "Some economists are already calling this the Great Recession because they fear it may be longer and deeper than any recession in recent history."
- December 1: Speaker Pelosi raised with President Bush the prospect of immediate action to provide **emergency food assistance to millions of Americans, along with aid to states for critical health care services.**
- December: Leaders in Congress and President-elect Barack Obama continue to work on an **economic recovery to create or save millions of jobs in the next two years.**
- November 21: After opposing the House-passed legislation to extend unemployment benefits, the President finally signed an **extension of unemployment benefits that will speed benefits for 2 million workers looking for jobs.**
- November 12: At the Energy and Commerce Subcommittee on Health hearing, **experts testified that a boost in federal aid to states for health care programs could help kick-start the U.S. economy** where consumer and business demand has fallen dramatically.
- October 30: At a Joint Economic Committee hearing, NYU economist Roubin testified "**This fiscal stimulus should be voted on and spent as soon as possible.**" The JEC released a report showing the prospect for a consumer-led recovery is highly unlikely and making the case for an economic recovery and job creation package for Main Street.
- October 29: At a Transportation and Infrastructure Committee hearing, **experts testified that investing in rebuilding America would create good-paying jobs and make us more competitive.** The Association of State Highway and Transportation Officials testified that over 3,000 highway projects could be under construction within 90 days.
- October 29: At a Ways and Means Committee hearing, **governors and experts testified that Congressional action is needed to stave off deep cuts in health care, education and public safety.** "States didn't cause this crisis and we shouldn't be left to deal with it alone," said Gov. Patterson of New York.
- October 28: At a Small Business Committee hearing, Rep. Velazquez released a report stating, "While current circumstances may be different from those in the past, the blueprint for recovery remains the same. More jobs, and greater economic growth--that's the formula we need, and that's the formula small businesses can provide."
- October 27: During a House Democratic Leadership conference call, **leading economists urged Congress to pass an economic recovery package soon** to create jobs and lessen the severity of an economic downturn.
- October 24: At the Education and Labor Committee hearing on **the nation's severe unemployment outlook and strategies for job creation,** economists testified that rebuilding infrastructure would create jobs.
- October 20: At a Budget Committee hearing, **Chairman Bernanke said that weakening economic conditions warrant a "consideration of a fiscal package by the Congress at this juncture."**
- October 13: House Democratic Leadership held a **forum with leading economists** to help Congress develop an economic recovery plan to directly benefit Main Street by creating jobs and assisting struggling families.