

Promoting American Jobs

INFRASTRUCTURE: A recent analysis grading the state of American infrastructure found gave our country a “D” as a result of “delayed maintenance and chronic underfunding.” The bill would provide federal support for infrastructure investment. Infrastructure investment not only enhances the competitiveness of American industry and protects the safety of American workers; it also has a direct impact on jobs nationwide. **Studies have found that every \$1 billion invested in infrastructure supports 18,000 jobs nationwide.**

- **Build America Bonds:** The bill will extend the popular Build America Bonds program, which has allowed State and local governments to invest more than \$97 billion in infrastructure projects nationwide and has supported more than 1.7 million jobs nationwide.
- **Recovery Zone Bonds:** The bill will extend the Recovery Zone Bond program, which will help local municipalities raise more than \$25 billion of capital for infrastructure and economic development projects and will support more than 450,000 jobs nationwide. The bill would also ensure that each municipality receives an allocation of these bonds equal to at least its share of national unemployment in December 2009.
- **Water and sewer infrastructure:** The bill will increase capital investment in water and sewer infrastructure by more than \$5 billion a year by allowing State and local governments to issue an unlimited number of tax exempt bonds for water and sewer infrastructure projects. This additional infrastructure spending will support more than 90,000 jobs nationwide each year.
- **Private activity bonds:** The bill would extend critical Recovery Act provisions reduce the costs to State and local governments of issuing tax-exempt private activity bonds by exempting the tax interest on these tax-exempt private activity bonds from alternative minimum tax. These provisions have helped airports issue \$8.3 billion in tax-exempt private activity bonds, which have supported more than 130,000 jobs nationwide.
- **Low-income housing credit exchange program:** The bill extend the low-income housing tax credit exchange program, which has allowed States to encourage the development of over 49,000 low-income housing units nationwide and has supported more than 40,000 jobs nationwide.
- **Redevelopment of Brownfield sites:** Redevelopment of Brownfield sites over the past five years has generated an estimated 191,338 new jobs and \$408 million annually in extra revenues for localities. The bill would extend important tax provisions that encourage businesses and charities to redevelop Brownfield sites.

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BUSINESS TAX RELIEF: Since the beginning of 2009, Congress has passed and the President has signed into law significant tax relief for businesses. Through the *American Recovery and Reinvestment Act of 2009*, the *Hiring Incentives to Restore Employment Act*, and the *Worker, Homeownership and Business Assistance Act*, Congress has provided over \$35 billion of tax relief to businesses. This tax relief has helped businesses survive the worst economic recession since the Great Depression and has helped put our country back on the path of job recovery.

The bill will build on these efforts by **providing businesses with an additional \$21 billion of tax cuts** that will provide critical support for jobs nationwide.

- **R&D tax credit:** The bill will provide \$6.6 billion of tax credits to support companies that make research and development expenses. Extending this tax credit will create or save more than 117,000 jobs nationwide.
- **Real estate development:** The bill will provide \$4.8 billion of tax incentives for certain real estate developments. Extending these tax incentives will support more than 292,000 construction jobs nationwide.
- **Economic development in low-income communities:** The bill will provide \$3.8 billion of tax incentives for businesses in low-income communities (e.g., New Markets Tax Credits, Empowerment Zone & Renewal Community incentives).
- **Global competitiveness:** The bill will provide \$4.4 billion to help U.S. multinational businesses compete in the global economy.



