

Strengthening the Economy and Creating Jobs is Priority One for the Senate

By Senate Majority Leader Harry Reid (D-NV)

THE CHALLENGES WE FACED

This time last year, America was in the midst of a period of unprecedented challenges because of eight years of misguided economic policies. Our country was losing about 700,000 jobs every month, experiencing a record number of home foreclosures, dealing with skyrocketing health care costs, and facing unease in the marketplace. The American dream that so many of our citizens work for every day was slipping away.

I'm proud that Senate Democrats have led the way with bold, decisive action to bring our economy back from the brink of disaster. And while we have been encouraged by the steady progress that has been made, we know there is much more to do in order to restore peace of mind to the American people.

I hear every day from Nevadans who struggle to find work, face bankruptcy because of rising health care costs, and worry about how they are going to keep their homes. They don't care about political scorekeeping in Washington; they want action. And I know that all members on both sides of the aisle hear the same from their constituents.

STARTING THE ROAD TO RECOVERY

That is why Senate Democrats are committed to do everything we can to strengthen our economy. We're focused on putting Americans back to work, reforming Wall Street, strengthening small businesses, and lowering skyrocketing health care costs through reform.

As a result of the work of Congressional Democrats with President Barack Obama, last year was a good start to our long process of completing America's full economic recovery.

In February 2010 we recognized the one year anniversary of the American Recovery and Reinvestment Act becoming law. This legislation was the subject of much criticism but its passage was essential to putting America on the right track.

The Recovery Act provided much-needed tax relief for working families, critical assistance for small businesses, vital funding for transportation projects, and new investments in clean energy. It allowed us to provide an important jolt to our economy, while rebuilding our country and setting us on a path to a clean energy future.

In Nevada alone, the Recovery Act has created or saved more than 20,000 jobs since President Obama signed it into law and it continues to lay a foundation for Nevada's growing clean energy industry.

This story can be told all over the nation. Schools have remained open. Businesses have avoided closing. Infrastructure has been upgraded and repaired. Jobs have been saved and hundreds of thousands more have been created.

We have cut taxes for the middle class, cracked down on abusive credit card companies, reined in predatory mortgage lenders, and helped families keep their homes.

PRIORITY ONE FOR 2010 IS CREATING JOBS AND STRENGTHENING THE ECONOMY

2009 was an important year to lay the foundation for our long-term economic recovery. 2010 will be our year to build on that foundation and move with swift, decisive action to create jobs, help businesses grow again, restore fiscal discipline to our federal budget, and support out-of-work Americans as our economy recovers.

Senate Democrats are serious about putting America back to work, which is why we announced a jobs agenda in February 2010: a series of short- and long-term ideas to spur job creation. This jobs agenda is a commitment to come back to job creation efforts again and again over the course of the year because of the seriousness of this challenge.

Already this year, the Senate has taken steps that have the potential to create and save more than a million new jobs. Just recently, we passed the two significant job creation measures from that jobs agenda that have the potential to create and save more than one million jobs.

The HIRE Act and the Travel Promotion Act both passed with strong bipartisan support in the Senate. The HIRE Act focused on four key job creation provisions to spur immediate job growth, including tax incentives for businesses to hire more workers and targeted investments to rebuild our nation's infrastructure.

Within the same week, Congress passed the Travel Promotion Act with even greater bipartisan support. The domestic travel industry has been one of the hardest hit sectors of America's economy. This legislation will provide a

much-needed boost to the tourism in Nevada and around the nation. The nonpartisan Congressional Budget Office has said that this bill has the potential to create 40,000 jobs in the first year and will reduce the deficit by more than \$400 million. This bill is a win-win-win: job creation, boosting local sales tax revenues, and decreasing the U.S. budget deficit.

No one who understands the challenges of job creation believes there is one silver bullet to cure all that ails us. But with a steady drumbeat of targeted, focused legislation, I am confident that the Senate can take important steps to put America back on a path to prosperity—particularly for middle class families who are the engine for our country.

LOOKING FOR MORE OPPORTUNITIES TO MOVE AMERICA FORWARD

There are several other steps that the Senate will take throughout this year to strengthen our economy and create jobs. We'll embrace these challenges and, in the process, create new opportunities for growth and progress.

We plan to make investments in public services with more policeman, firefighters, and other civil servants in an effort to create jobs and invest in our communities at the same time. We also plan to pass clean energy legislation that will help create clean energy jobs that are dependable and help build a sustainable future for our country. In addition, through financial regulatory reform, we can level the playing field between Wall Street and Main Street. We can put an end to the era of irresponsibility in the financial services sector by curbing risks that jeopardize the futures of middle-class Americans.

In recent months, we worked tirelessly to pass meaningful health insurance reform. In addition to ensuring that all Americans have access to affordable, stable, and quality health insurance, our health reform legislation will help strengthen our economy in both the short and long term by reducing costs, creating jobs, and shrinking our deficit.

Senate Democrats are committed to making sure that we address the issues confronting our nation. We face many challenges, but we will not stop working to strengthen our economy and put the American people back to work. We will also put measures in place to ensure that we do not face these same challenges in the future. We will work for American families and the middle class, and call on our Republican colleagues to work with us to ensure that the American Dream remains attainable.