

(Washington, D.C.) – Earlier today, U.S. Rep. Rush Holt took the oath of office as a member of the 113th Congress of the United States of America.

“Thank you for taking part in this celebration of the democratic process,” Holt said, addressing about 250 residents of Central New Jersey who joined him at an oath-of-office ceremony at the Library of Congress.

On the first day of the new Congress, Holt introduced a package of bills to create new jobs by expanding federal support for research and development: the Creating Jobs from Innovative Small Businesses Act, the Permanent R&D Tax Credit Act, and the Create Jobs by Expanding the R&D Tax Credit Act.

“By investing in research and development, the federal government can create new jobs today and support the innovations that will power our economy for decades to come,” said Holt, who was a research physicist before his election to Congress. “Job creation remains America’s most urgent priority. Nearly one in 10 New Jerseyans who wants a job still cannot find one – resulting in deep financial pain for too many families and an ongoing squandering of our state’s human capital.”

Holt also introduced the Handgun Licensing and Registration Act to respond to gun violence in the wake of last month’s school shooting in Newtown, Connecticut.

“Every day that Congress fails to act to rein in gun violence, 80 more people die by gunfire – whether from homicide, suicide, or accident,” Holt said. “The tragedy at Sandy Hook showed in horrific terms that we have waited far too long to address gun safety. At the very least, we should insist that potentially deadly weapons are licensed and registered in every state in America, as they already are in New Jersey.”

Below are further details of the bills that Holt introduced at the start of the new Congress:

The Creating Jobs from Innovative Small Businesses Act: To encourage small business investment, this bill would establish a temporary 20 percent tax credit for investments in research-intensive small businesses. The credit would be targeted; only start-up small businesses who invest 50 percent of their budget in research would be eligible. This legislation builds on a successful New Jersey state initiative

The Permanent R&D Tax Credit Act: This bill would make permanent the research and development (R&D) tax credit, which allows businesses to invest in innovation and, in the process, expand and hire new workers. Although Congress has extended the tax credit year-to-year since 1981, the credit has never been made permanent – preventing businesses from counting upon the tax credit when making long-term investment decisions.

The Create Jobs by Expanding the R&D Tax Credit Act: This bill would temporarily boost the most common form of the federal R&D tax credit, which would create 162,000 jobs in the short-term and increase the GDP by \$90 billion, according to the Information Technology and Innovation Foundation. In addition, the bill would make the R&D credit more useful for start-up businesses by allowing them to sell their unused tax credit – a provision modeled after a successful New Jersey program.

The Handgun Licensing and Registration Act: This bill would require that each state provide for the mandatory licensing and registration of every handgun sold in the future. The bill is based upon New Jersey's mandatory handgun registration law.

Holt also introduced the Five-Year Property Tax Relief Act; the STEM Teacher Tax Credit Act; the Workforce Investments Through Local Libraries (WILL) Act; the Water Advanced Technologies for Efficient Resource (WATER) Use Act; the Medical Checklist Act; the School Building Enhancement Act; the Online Job Training Act; and the Measuring and Evaluating Trends for Reliability, Integrity, and Continued Success (METRICS) Act.