

I support our Nation's small business and the passage of the "Small Business Financing and Investment Act," H.R. 3854.

Small businesses play an integral role in the United States economy. Small businesses employ more than half of all workers in the private sector and generate 60 to 80 percent of new jobs in this country. The small business financing and lending programs improved by this bill would help small businesses not only survive the current downturn, but help them to expand and create new jobs.

Last month, I brought more than 50 high-tech small business owners to Washington to discuss the issues facing their businesses. Many of these small business owners told me about the struggles they face in finding credit and investment funding, which they need to maintain and expand their businesses. They talked about how reluctant banks were to lend to small businesses in these difficult economic times. This bill would help those small business owners by extending key provisions from the Recovery Act passed earlier this year. First, the legislation would aid small businesses by eliminating fees on Small Business Administration, SBA, loans, in order to make these loans more affordable for small businesses. The bill further would assist these small businesses by providing a Federal guarantee of certain loans, to encourage local banks and credit unions to increase their lending to small businesses.

I appreciate how the Small Business Financing and Investment Act assists high-tech businesses and entrepreneurs. Beginning in the last quarter of 2008, investments in early-stage businesses, such as these, plunged 26 percent. To address this shortage, the bill would establish a new Early-Stage Investment Program at SBA, which would pair SBA grants with private venture capital in order to target investment dollars to promising technology small business startups. The legislation makes improvements to the Renewable Energy Capital Investment program in order to increase investment in small business that are researching alternative and renewable energy technologies to meet our future energy needs.

I am pleased that H.R. 3854 helps veterans interested in starting their own businesses. Our Nation was built by citizen-soldiers, yet too often, our veterans have difficulty finding well-paid, rewarding work in the Nation they served and protected. We need to do more to help our youngest veterans find gainful employment. According to the Department of Labor, veterans between the ages of 18 and 24 had an unemployment rate of 14.1 percent; nearly double the rate of those between the ages of 25 to 34, 7.3 percent.

It is unacceptable that hundreds of thousands of veterans who have risked their own lives to defend our country can't find jobs, and many endure homelessness and lives of poverty after they return home. Our brave men and women in uniform have given so much for this country; it is right that the Congress help ensure that our returning soldiers have jobs when they come home. The legislation helps veterans by offering higher guarantees and lower cost loans, so they can access more affordable capital.

The Small Business Financing and Investment Act builds on the investments that this Congress made through the American Recovery and Reinvestment Act. This bill would provide further aid to our small business and continues our efforts to put the economy back on the track to recovery.

I urge my colleagues to vote in favor of this bill to support our Nation's small businesses.