Hanna Introduces AGREE Act To Support Job Creation

Major Jobs Bill Includes Proposals Republicans, Democrats Agree On

WASHINGTON, D.C. – U.S. Reps. Richard Hanna (R-N.Y.) and William Keating (D-Mass.) t oday introduced a major jobs bill to spur innovation, reduce barriers to small business growth and most importantly, get Americans back to work.

The American Growth, Recovery, Empowerment and Entrepreneurship (AGREE) Act incor porates elements that Republicans and Democrats have supported. This bill is the companion legislation to S.1866 that was recently introduced by
U.S. Sens. Chris Coons (D-Del.) and Marco Rubio (R-Fla.)
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Business leaders concur that the AGREE Act will help spur job creation. The bill includes area of common agreement put forward by Republicans and Democrats in Congress, President Obama's Jobs Bill, and it includes recommendations from the President's Council on Jobs and Competitiveness.

The provisions in the AGREE Act are not only well-known, commonsense and

fiscally-responsible, but they are achievable.

Among the bill's highlights:

Relief for Small Businesses

- Provide a 3-year extension for 100 percent depreciation of the full cost of business investments like equipment and property that small business owners incur.

- Provide a 3-year extension of current expensing levels for small business investment in capital and expansion.

Encouraging Innovation

- Extend the Research & Development tax credit until 2013, which will help American businesses create high-paying jobs and remain competitive globally. Without action, the R&D tax credit will expire on Dec. 31, 2011 for the fifteenth time.

- The AGREE Act encourages manufacturers to increase American production by establishing an enhanced research tax credit for manufacturers to encourage job creation at home.

- Urges Customs and Border Protection to be on the side of American companies and protect them from illegal counterfeiting.

Incentives for Veterans

- Putting veterans back to work is critical to economic growth. The AGREE Act provides common-sense tax incentives to veterans who want to invest in a business.

- A tax credit equal to 25 percent of the fee associated with stating a franchise up to $100,000 would be provided to vets through this jobs legislation. This component is strongly supported by the International Franchise Association.

"As a businessman, I look for the best ideas – wherever they come from – and move forward," said Rep. Hanna, who for 30 years operated a construction business in upstate New York. "The American people need jobs now. Washington constantly talks about jobs. The AGREE Act is a bill that a majority in Washington can agree on. This bill will help the private sector do what it does best – create jobs. I am hopeful that Congress will consider the AGREE Act soon."

"We need to start putting unemployed Americans back to work and the only way to achieve this goal is by working together," **Rep. Keating said**. "The AGREE Act represents the best ideas from both sides of the aisle, and there should be no controversy passing it. I, like many other Members of this Congress, have seen the devastating effects the downturned economy has had on the hard-working people in our districts. It's time we all start putting them first by voting on the AGREE Act."

Reps. Hanna and Keating serve together on the House Small Business Committee.

"I'm thrilled that our bipartisan AGREE Act has found champions in the House in Representatives Hanna and Keating," **Sen. Coons said**. "America is in a jobs crisis, and while there are ideas that both parties agree can support job creation, Washington has lacked the political will to act on them. We hope the AGREE Act can break the logjam. Senator Rubio and I have heard from many of our colleagues and our constituents this week who share our belief that the AGREE Act is common-sense legislation that will help businesses grow and help revive America's economy. I look forward to working with Senator Rubio, Representative Hanna and Representative Keating to help this legislation become law."

"The AGREE Act is based on ideas both parties widely support, and I applaud Reps. Hanna and Keating for teaming up in the House to encourage the type of business investment that leads to job creation," **Sen. Rubio said**. "Let's now move forward on these measures to help put people back to work and prove that Washington can at least act on the policies we agree on."