

## Congress Considers Jobs Bill, According to the American Small Business League

PETALUMA, Calif.--([BUSINESS WIRE](#))-- The following is a statement by the American Small Business League: Dec. 3, 2009

In May of 2009, Congressman Hank Johnson (D-4-GA) introduced H.R. 2568, the Fairness and Transparency in Contracting Act of 2009, which would create millions of new jobs by stopping the diversion of billions of dollars a month in federal small business contracts to Fortune 500 corporations and other corporate giants. The bill currently has the bipartisan support of 18 other cosponsors, and chambers of commerce and business organizations around the country.

The American Small Business League (ASBL) points to H.R. 2568 as the simplest and most effective economic stimulus proposed to date.

Since 2003, twenty-five federal investigations have found billions of dollars in fraud and abuse in federal small business contracting programs, which have diverted billions of dollars away from legitimate small businesses and into the hands of Fortune 500 corporations. According to the latest information released by the Obama Administration the top recipient of federal small business contracts was Textron, a Fortune 500 corporation with 43,000 employees, and \$14 billion in annual revenue. Other firms that are receiving federal small business contracts include: Lockheed Martin, Boeing, Raytheon, Northrop Grumman, British Aerospace (BAE), Ssangyong Corporation headquartered in Seoul, South Korea and Finmeccanica SpA, which is located in Italy with 73,000 employees. <http://www.asbl.com/documentlibrary.html>, <http://www.asbl.com/documents/20090825TopSmallBusinessContractors2008.pdf>

The ASBL has estimated that if passed, H.R. 2568 would redirect more than \$100 billion a year in government contracts to small businesses in the middle class economy. Following the 2008 presidential election, President Obama's transition team estimated that every billion dollars spent on federal infrastructure projects would create 40,000 jobs. <http://www.nytimes.com/2008/12/07/us/politics/07radio.html?fta=y>

Based upon the Obama Administration's own findings, H.R. 2568 would create four million new jobs, while cutting unemployment and saving thousands of small businesses from bankruptcy.

"This is the most efficient, cost effective economic stimulus anyone has proposed to date and I challenge anyone to disprove that," ASBL President Lloyd Chapman said. "I would love to hear what President Obama's economists think about a bill that would perpetually redirect between \$100 and \$130 billion a year in existing federal infrastructure spending to the middle class economy. The Administration claims that it has allocated \$17.3 billion in stimulus to small businesses, I would not be surprised if it was less than half that. America's rapidly rising national unemployment numbers demand a BIG solution, and H.R. 2568 is that BIG solution."

Source: American Small Business League

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