

Hears from business owners and workers about job creation, growth

St. Peter, MN- Today, Congressman Walz visited several Main Street businesses in St. Peter, Minnesota and heard from business owners and workers about job creation and growth.

“We have to revitalize our economy and get this country back on the road to prosperity and I truly believe that Main Street businesses are going to be the ones that get us there,” said Walz. “I’m looking to employers and workers in southern Minnesota who, through innovation and a can-do spirit, have been creating jobs for years. Their ideas are the ones Washington needs to hear.”

“We’re happy to have Congressman Walz back to talk with local businesses like ours,” said Rose Rustman, Store Manager of Ace Hardware. “We’ll be giving him an update as to how businesses are doing since he was last here and sharing our ideas for boosting the local economy.”

Walz began by visiting Ace Hardware and then stopped by several other small businesses before heading over to the River Rock Café for a conversation with local business owners, Minnesota Chamber of Commerce members and representatives of Economic Development Association to discuss job creation and how to best ensure local businesses can thrive in tough economic times.

Walz also shared information about several initiatives he has been working on to strengthen the economy and help businesses and families in these tough economic times. Several of those initiatives are listed below. To view a fact sheet on the actions Walz has taken to assist businesses and families, please [click here](#) .

BUSINESS TAX CREDITS

Incentivizing Investment

The Recovery Act included a provision allowing businesses of all sizes to invest in equipment in 2009, but only pay taxes on half of the equipment purchased to lower their taxes and create an incentive for businesses to invest and grow.

Providing flexibility

The Recovery Act also included a provision that gives businesses a chance to free up cash in the short term by delaying paying taxes on bonds that they issue to help finance their debt.

Helping successful businesses hurt by the economy

This allows businesses that took a loss in the current year (so who didn't have to pay taxes) to get a rebate from the IRS on taxes paid in the past on profits. The Recovery Act extended this credit from 2-5 years for small businesses with 2008 losses only; and the Worker, Homeownership, and Business Assistance Act extended it to ALL businesses and to 2008 and 2009.

HELP FOR WORKING AND MIDDLE CLASS FAMILIES

Making Work Pay Tax Credit

The Recovery Act included one of the largest middle class tax cuts in history with the “making work pay” tax credit, which allows 95% of Americans to bring home more cash in every paycheck. This tax break will continue through 2010.

Credit Card Holder’s Bill of Rights

This legislation provides tough new protections for consumers, including banning unfair rate increases, abusive fees, and penalties, and strengthening enforcement. When the big credit card companies moved to jack up their rates ahead of the law, which goes into effect Feb 22nd, the House passed a bill to make these provisions go into effect immediately, but unfortunately, it was not acted on in the Senate.

Home-Buyer’s Tax Credit

As part of the Recovery Act, we created an \$8,000 tax credit for first time home buyers, then extended that in the Worker, Homeownership, and Business Assistance Act to last until June 30th 2010 (closing date), and added a \$6,500 credit for current homeowners looking to move.

Making College more Affordable

The Recovery Act included a number of tax breaks for families with college students, including an expansion of the Hope credit to up to \$2,500 per year for up to 4 years of college, for families earning up to \$160,000. In addition to the, The House passed the Student Aid and Fiscal Responsibility Act which saves taxpayers millions of dollars a year in bank subsidies by eliminating student loan middlemen.

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