



Fighting for Small Businesses

Small businesses represent more than 99.7 percent of all employers, are responsible for half of our gross domestic product, and create up to 80 percent of new jobs nationwide. For every \$1 invested, small businesses will contribute \$7 to the national economy. Congressman Murphy is committed to being a strong voice for the more than 60,000 small businesses in the 8th district.

✓ Expanding Access to Capital and Cutting Taxes for Small Businesses

Voted for the American Recovery and Reinvestment Act

- This bill provided \$730 million to the Small Business Administration, allowing them to eliminate some fees on SBA loans, increase loan guarantees to 90% and create new loan programs to help struggling entrepreneurs.
- It extended the depreciation bonus created by the 2008 Economic Stimulus Act so companies that buy new equipment in 2009 are now able to depreciate an additional 50% of the purchase cost.
- Allowed many small businesses that had expenses exceeding their incomes for 2008 to carry those losses back for up to five years, instead of the usual two.
- Provided Pennsylvania with over \$300 million in incentives to help small businesses go green.

✓ Making Health Care More Accessible and Affordable for Small Business

Proud co-sponsor of the Small Business Health Options Program (SHOP) Act

- The bill would provide a tax credit to small employers to help offset the cost of health coverage
- The bill would also: provide more stable and affordable premiums through rating reforms; provide administrative cost savings; give employers and employees an easier way to find coverage; and, offer small business expanded choice with new insurance options.
- It has been endorsed by the National Federation of Independent Business (NFIB), the Service Employees International Union (SEIU), and the National Association of Realtors.

✓ Helping Small Businesses Grow and Create Jobs

Proud co-sponsor of the Small Business Formation and Job Creation Act

- This bipartisan legislation would increase the maximum startup deduction for new small businesses from \$5,000 to \$20,000.
- This bill would make it easier for entrepreneurs to start new ventures, create new jobs, and help lead our economy to recovery.

✓ Promoting Growth and Innovation

Proud co-sponsor of the Small Business Investment and Promotion Act

- This bill creates a two-year tax credit on fuel purchases and increases the tax deduction on fuel for small business owners and independent contractors who use their own vehicles for work.
- It will make the research and development tax credit permanent and shorten the tax depreciation period on improvements to restaurants and small retailers from 39 to 15 years.
- The bill increases opportunities for small businesses by opening up overseas contracts.

✓ **Leveling the Playing Field for Small Businesses**

Proud co-sponsor of the Business Checking Fairness Act

- Unlike individual checking accounts that earn interest on individual deposits, banks are prohibited from paying interest on business checking accounts. While some large financial services companies offer products that provide interest on business deposits, these accounts often require a high minimum balance and fail to meet the needs of America's small businesses. As a result, hundreds of thousands of small entrepreneurs are forced to keep their cash in zero-interest checking accounts.
- This legislation seeks to level the playing field for small businesses by ensuring that banks have the option to offer interest on business checking accounts.

✓ **Streamlining SBA Programs to Better Meet the Needs of Small Businesses**

Voted for the Small Business Investment Expansion Act

- This legislation addresses the needs of new or expanding small businesses by connecting them with the investments they need, like venture capital and angel investment.
- It will revamp the Small Business Investment Company and the New Markets Venture Capital programs, while creating a new Office of Angel Investments to raise awareness of available investment opportunities.

✓ **Enhancing Critical SBA Entrepreneurial Development Programs**

Voted for the Small Business Entrepreneurial Development Programs Act

- The bill directs more dollars to small business development by cutting down on superfluous administrative costs.
- New grant programs will be established to assist entrepreneurs in securing funds and with other specific business needs.
- It will also create an Affordable Health Care initiative to help small business owners provide affordable health care options for their employees.

✓ **Responding to Global Economic Challenges**

Voted for the America COMPETES Act

- America COMPETES strengthens education opportunities in science, technology, engineering and mathematics from elementary through graduate school.

✓ **Creating a Fair and Open System of Federal Contracting**

Voted for the Small Business Fairness in Contracting Act

- This bill would give small businesses a fair shot at winning a contract in the \$380 billion federal marketplace.
- It will reduce the creation of mega-contracts too large for small businesses to compete for and stop the practice of large corporations getting small business contracts.

Contact Congressman Murphy:

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