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Opening Statement Rep. Elijah E. Cummings, Ranking Member

Subcommittee on Regulatory Affairs, Stimulus Oversight and Government Spending Hearing on "Take Two: The President's Proposal to Stimulate the Economy and Create Jobs"

September 13, 2011

Thank you Chairman Jordan and Ranking Member Kucinich. I am very pleased that the Subcommittee has chosen to focus today's hearing on the American Jobs Act, President Obama's plan to spur job creation. I was encouraged last week with a number of ideas the President presented during his address to Congress and the Nation, and I was especially heartened at the number of bipartisan proposals.

For example, the American Jobs Act would make targeted investments in infrastructure. The Act would make immediate investments in highway, transit, passenger rail, and aviation projects—projects that are supported by both the U.S. Chamber of Commerce and the AFL-CIO. The Act would also invest in a National Infrastructure Bank, building on a bipartisan model proposed by Senators Kerry and Hutchinson.

The Act would help modernize 35,000 public schools, help small businesses grow, and extend payroll tax cuts for millions of working Americans. It would strengthen Unemployment Insurance by extending benefits and improving reemployment assistance programs, and it would target investments to improve employment opportunities for low-income youth and adults—two populations hit hardest by the recession.

These proposals should not be controversial. The President's plan includes many reforms that have enjoyed bipartisan support in the past. Many of my colleagues on the other side of the aisle, including Speaker Boehner and Leader Cantor, have expressed a newfound interest in finding common ground. I hope that this Committee can be part of a helpful, positive effort to "pass this bill," as the President has urged.

Beyond these proposals, I am particularly encouraged that the President plans to move forward on ways to help millions of Americans who find themselves unable to keep up with their mortgage payments.

As recently noted by economist Mark Zandi, “housing is ground zero for the economy’s problems, high unemployment, and lost jobs.” Making housing affordable and resolving the foreclosure crisis are the keys to our nation’s economic recovery.

The President has proposed working with housing regulators on a plan to allow responsible American homeowners to refinance their mortgages at today’s historically low interest rates. Bipartisan legislation to achieve this goal has been pending in both the House and Senate for months. And Bill Gross, the Managing Director and co-CIO of the world’s largest bond fund, PIMCO, believes that removing barriers to refinancing under this type of proposal could provide an economic stimulus of up to \$50 or \$60 billion. This is a worthy proposal that deserves immediate action.

I look forward to working with my colleagues on this Committee to find common ground on proposals that will grow the economy by creating jobs. I commend the Chairman and Ranking Member for calling today’s hearing, and I hope it will be the first of several more on the President’s proposals.

To this end, I wrote to Chairman Issa on Friday, urging the Committee to launch a series of six hearings over the next two weeks on the key components of the President’s proposal. I hope I will receive a favorable response, and I ask that my letter be made part of the official hearing record.

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