



Jim Himes: A Record of Supporting Small Business

"Small businesses are the heart of our economy -- they create almost all of our new jobs and provide a daily demonstration of the American entrepreneurial spirit. I go to work every day fighting to help small business owners thrive." -- Jim Himes

Providing Tax Relief for Small Businesses

Visits to local businesses and meetings with small businesses owners from around the District have reaffirmed Jim's belief that targeted tax cuts are one of the most important elements to small business growth during these difficult economic times.

- Job creation legislation Jim helped pass has lowered small businesses' investment costs by allowing them to write off more of these costs up-front. As a result, the capital gains rate on investments has been reduced by 75%.
- This legislation also extended the length of time that businesses can claim small businesses can elect to carryback 2008 net operating losses to five years (as opposed to 2 years). This longer carryback period gives small businesses that experienced losses in 2008 the ability to get immediate refunds of income taxes they paid in earlier years
- Many small business owners struggle under the weight of unmanageable health insurance costs. The health care reform Jim supported gives small businesses tax credits to cover up to 35% of their premiums, and the percentage will increase to 50% in 2014. Small businesses' premiums will also be reduced by more than \$1000 by no longer having to cover the uninsured.
- Because Jim knows we depend on our small businesses to create the jobs that will pull us out of the recession, he helped pass the HIRE Act, which exempts businesses from the employer's portion of the Social Security tax on wages paid to employees who were previously without work. If that business retains the employee for at least a year, the business is eligible for up to \$1,000 in additional tax credits.

Freeing Credit for Small Businesses

Congressman Himes knows that small businesses are the backbone of the 4th District economy and has worked hard to ensure local businesses have access to the capital they need to invest in their operations.

- When small businesses and America needed it the most, Himes voted for the Recovery Act, which immediately provided access to interest free loans of up to \$35,000 for small businesses.
- Last year Himes supported the Small Business Financing and Investment Act to open up the credit markets and allow \$44 billion in small business lending.
- In June, Congressman Himes helped pass legislation that expanded lending to small businesses and offered tax incentives to promote small business growth. The bill, which is fully paid will free up \$300 billion in lending for small businesses.

Helping Small Businesses Grow

Jim Himes knows that educating small businesses about the opportunities and services available to them is just as important as providing the benefits themselves. Jim has aggressively worked to connect small businesses with government resources.

- This spring Jim held a workshop to help small business owners learn how to succeed in obtaining government contracts.
- Himes has helped local business training facilities obtain federal assistance to expand their services. For instance, the Women's Business Development Center in Stamford is able to serve a greatly expanded group of businesses because of funding Jim secured.
- Jim also knows that sometimes services are most difficult to obtain when they are needed most. Following the recent winter storms and tornadoes in Southwest Connecticut, Jim aggressively shared information about Small Businesses Administration assistance. To ensure local businesses hit by the storms got the information they needed, he personally visited the areas hardest hit to deliver this information.