



FEBRUARY 11, 2010 – INTERIM REPORT

Earlier today, the bi-partisan leadership of the Senate Finance Committee introduced its version of a “jobs” bill. However, because of the severe weather in DC, the Senate will not be able to act on the bill until it returns from the week-long Presidents’ Day recess on February 22. The \$85B bill, “Hiring Incentives to Restore Employment Act” (HIRE), is the first of what Senate Democrats hope will be a series of smaller, more focused, bi-partisan jobs bills. HIRE includes a mix of tax credits and incentives for business to increase hiring.

Although there is some Republican opposition to the bill, Finance Committee Ranking Member Chuck Grassley (R-IA) joined in the introduction of the bill and Senate Minority Whip John Kyl (R-AZ) said today that GOP leaders will support passage.

Unlike the House version of the bill, the “Jobs for Main Street Act”, the Senate bill does not include any direct new funding for transportation or infrastructure programs. It does include:

- An extension of the SAFETEA-LU authorization at the FY’09 funding levels through December 31, 2010 (versus an extension through September 30, 2010 in the House jobs bill). The current short-term extension is due to expire on February 28.
- A retroactive restoration of the FY’09 rescission of \$8.7B in SAFETEA-LU highway contract authority.
- The transfer of \$19.5B in General Funds to the Highway Trust Fund to fund highway and transit programs through the end of 2010. \$14.7B would be transferred to the Highway Account and \$4.8B to the Transit Account. These funds represent previously accrued interest that was not credited to the Trust Fund as well as reimbursement of various gas tax exemptions.

Here is a [link](#) to the full text of the bill.