

### *Measure Will Help Save or Create an Estimated 390,000 Jobs in New York Alone*

*Washington, DC* - Congressman Maurice Hinchey (D-NY) today released the following statement after the House approved an \$825 billion economic recovery package. Hinchey voted in favor of the bill. Last week, the congressman helped pass a significant portion of the bill through the House Appropriations Committee.

"The \$825 billion economic recovery bill we passed in the House today is a good first step toward stabilizing and strengthening the job market and getting our overall economy back on track. With the U.S. economy in its worst shape since the Great Depression, I personally believe that Congress should have passed an even more expansive economic recovery bill in the range of \$1.5 trillion. Unfortunately, we could not build enough support for a package that size, but I fully expect that Congress will take up additional stimulus measures over the course of the year. Nevertheless, this bill will help save and create 3 to 4 million jobs across the U.S., including an estimated 390,000 jobs here in New York. This bill will not be the magic pill that cures our economic woes, but it will begin the process of economic recovery in a real way. While more jobs may be lost, it's estimated that this bill will keep the unemployment rate in New York 2.3 percent lower than it would be without passage of this measure.

"For the past eight years, this country has been subjected to reckless economic policies that doubled the gross federal debt to more than \$10.5 trillion, created record budget deficits, and created the greatest gap between the wealthiest 1 percent and the bottom 90 percent of American households. The very same people who today opposed this economic recovery bill because they claimed it would grow the national debt are the same people who through foolish and unnecessary tax cuts for billionaires destroyed a record budget surplus and ballooned the national debt. Today's economic recovery bill makes critical investments that will generate economic growth, improve the quality of life for all Americans, and result in increased tax revenue for the federal government through newly created jobs. This bill wisely invests in all of America rather than just the elite.

"This measure makes important investments in a variety of ways. The bill will provide virtually immediate tax relief to 95 percent of working Americans and makes \$550 billion in important investments across the country. Through the passage of this bill we are doubling renewable energy production, which will put more people to work in the green technology field while freeing our country from the grip of foreign oil. This measure also will pay to rebuild crumbling roads, bridges, and schools, and bring high speed Internet to every community so that rural and urban

businesses can be connected. We know that for every \$1 billion we invest in transportation infrastructure, we create 35,000 jobs and up to \$6 billion in gross domestic product, which just underscores why this bill is so important and why I believe it should be even larger in scope. And we know that investments in school infrastructure will both create jobs and improve the learning environment for children so that they can get a better education, succeed upon graduation, and help generate economic growth for generations to come. The health care field stands to benefit greatly from the passage of this economic recovery bill. Through investments we make today in updating and computerizing our health care system we will save lives and money down the road by cutting red tape and preventing medical mistakes.

"All of these investments that we make today will create jobs and ensure that we create a better quality of life for all Americans. I look forward to the Senate passing the economic recovery bill and President Obama signing it into law. I also intend to use my seat on the House Appropriations Committee to help pass additional pieces of legislation that grow our economy and create jobs. The passage of the economic recovery bill today is only the beginning of a long process of reversing the damage of the past eight years."