

HODES ANNOUNCES NEW SMALL BUSINESS PLAN TO CREATE JOBS FOR NEW HAMPSHIRE

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Concord, NH--- Standing up for small business owners in Concord, Congressman Paul Hodes today announced his new plan to help small businesses create jobs for New Hampshire families. The Hodes plan contains a series of new initiatives that will lower the tax burden for small businesses, expand access to credit, and provide the economic support that small businesses need.

“New Hampshire’s small businesses are going to lead our economic recovery by creating good-paying jobs for working families across New Hampshire,” said Congressman Hodes. “This plan will help both individuals hoping to open a small business and current small business owners to succeed in a difficult economy. Lower taxes and expanded access to credit and resources will help grow our small businesses as they create economic opportunities for Granite Staters.”

“We recognize the positive impact that Congressman Hodes plan could have, not only on the future of small businesses like ours, but also on the greater New Hampshire economy,” said Jon Strimling, CEO of WoodPellets.com based in Goffstown. “Woodpellets.com is part of a growing renewable energy industry in New Hampshire and Congressman Hodes has been a key champion of the small businesses that are bringing new jobs to the renewable sector. Congressman Hodes has shown great leadership helping make New Hampshire a great place for small businesses to thrive.”

Hodes announced today that he will introduce new legislation that would double the amount in capital expenditures that small business owners are able to write off. The Hodes plan would raise the limit from \$125,000 up to \$250,000 in capital that could be written off immediately, instead of depreciating these expenses over many years. Hodes will also introduce legislation to address the decreasing number of federal contracts awarded to women and veteran-owned businesses. The Hodes plan calls for a study of the problem and for recommendations to be made to increase contracting to these small businesses. Hodes also supports legislation to preserve and strengthen the Manufacturing Extension Partnership, a joint federal and state program that helps manufacturers thrive in the global market.

Hodes also announced his support for a number of provisions to ease the tax burden on small businesses. He supports the GROW’s Small Business Act which allows small businesses a one-time deferral of payment on their taxes to reinvest in their business. He is also a supporter of the Jobs Opportunity and Business Stability Act, which would provide a refundable tax credit to certain small businesses that grow their payroll over the next two years. Additionally, Hodes also announced his support for the Small Business Start-Up Savings Account Act, which would establish tax-preferred accounts for individuals saving up to start a business, similar to a Roth-IRA.