

## Davis Votes to Pass Small Business Jobs and Credit Act of 2010

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Recognizing that small businesses have been the backbone of our economic system and the main stimulator of our economy, Congressman Danny K. Davis (D-IL07) voted with the Democratic majority to pass HR 5297 the Small Business Jobs and Credit Act of 2010 which will increase lending to small businesses by \$5 billion in the first year.

This bill will also increase the small business exclusion from capital gains taxes to 100% in some cases. It will increase loan limits for 7(a) from \$2 million to \$5 million and micro loans from \$35,000 to \$50,000. It extends the American Recovery and Reinvestment Act Small Business Lending Program and eliminates the fees normally charged for loans through 7(a) and 504 loan programs and increase government guarantees on 7(a) loans from 75% to 90%.

Expressing delight with passage, Congressman Davis stated, "This legislation is another example of the Democrats understanding of the needs of small businesses. It will be a big help to small businesses in the 7th Congressional District. I am delighted that it has passed the House."

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