

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement of Secretary Geithner on House Passage of the Small Business Lending Fund Act

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WASHINGTON – The U.S. Department of the Treasury today released the following statement from Treasury Secretary Tim Geithner on the House of Representatives' passage of H.R. 5927, the Small Business Lending Fund Act.

"Today, under the leadership of Speaker Pelosi, Majority Leader Hoyer, Chairman Frank, Chairman Levin and Chairwoman Velazquez, the House of Representatives took strong action to help continue moving our nation's economic recovery forward. At a time when too many small businesses are struggling to find access to the credit they need to hire and expand, this legislation will help ensure that main street entrepreneurs are better positioned to create new jobs and invest in their local communities. The legislation passed by the House includes two key lending initiatives put forward by the Administration – a Small Business Lending Fund that will provide small banks with capital and incentives to extend more credit, and a State Small Business Credit Initiative to support innovative state small business programs, many of which have been threatened by budget shortfalls. The lending initiatives passed today, along with the elimination of capital gains taxes on small business investments approved by the House earlier this week, will help make certain that small businesses can play a critical role in building and sustaining our nation's economic recovery. The Administration urges the Senate to take swift action on a package of measures to support small businesses and looks forward to working closely with Congress as they move to finalize this legislation."

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