

Washington, DC (April 19, 2012) – Rep. Gus Bilirakis (FL-09) issued the following statement after the House of Representatives passed the Small Business Tax Cut, which will help employers retain more capital, invest in their business and create more jobs:

"America's small businesses create two-thirds of the new jobs in this country, yet they face numerous obstacles that are preventing a robust economic recovery. This bill will help reduce those burdens and provide job creators the opportunity to grow, hire and create meaningful opportunities for residents throughout Tampa Bay."

According to the Small Business Administration, there were nearly 400,000 small businesses (with less than 500 employees) in Florida in 2009, employing nearly 3 million individuals.

Under the Small Business Tax Cut, businesses with less than 500 employees would be allowed to deduct 20 percent of their income from taxes, up to 50 percent of their W-2 wages. The Joint Committee on Taxation estimates that this bill would save 22 million job creators nearly \$46 billion.