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## Supporting Our Small Businesses

Theresa and her husband are successful small business owners in Columbus. They want to expand their hometown medical supply business to launch new products for patients and hire new employees. They have put everything into their business. But Theresa and her husband can't get the financing they need to continue their proven track record of success.

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Instead of providing a loan to Theresa and her husband that would help them build their small business, many big banks are sitting on mounds of cash – back in the black on the taxpayer's dime.

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The small business sector creates more than 64 percent of jobs in our nation. If we're going to have a full economic recovery, then we need to make sure small businesses can thrive. We need to ensure that Theresa and small business owners like her have access to the capital they need to expand their business and hire new workers.

The Senate will soon vote on the American Jobs Act – a much-needed bill that would create jobs and help our small businesses. The bill extends fee elimination and increases the government guarantees on the popular 7(a) loans from 75 percent to 90 percent.

Tax incentives and increased lending are proven job-creating strategies. Small Business Administration (SBA) loans through the Recovery Act totaled more than \$29 billion and created more than 650,000 jobs nationwide. Scott, a small business owner from Reynoldsburg, wrote to me about how his business was approved for a long-term, guaranteed loan from the SBA. Because of this new financing, Scott's business can make improvements to equipment and invest in capital – expanding his business, creating new jobs, and generating tax revenue. And as Scott points out, all of this increased economic activity comes at no cost to the government or the taxpayer. For more small business resources, please visit the small business section of my website, [www.brown.senate.gov](http://www.brown.senate.gov).

It's clear that the Recovery Act SBA loans have been critical to our economic recovery, which is why I introduced the Small Business Emergency Loan Relief Act to temporarily raise the maximum amount for SBA-backed loans. President Obama offered a similar proposal, which would help small business owners access new credit, refinance existing debt, and open up cash flow as the economy continues to recover. In the coming weeks, the Senate will vote on another small business lending bill that I strongly support. Its provisions include a State Small Business Credit Initiative Program that helps address the needs of Ohio small business owners whose collateral depreciated during the recession. I'm

also working to include a Small Business Lending Fund to further enhance the ability of Ohio's community banks to provide loans that help small businesses make important capital investments.

The economic downturn has taken an extremely heavy toll on our state and our nation. Businesses large and small downsized their workforce or shut their doors, leading to dangerously high unemployment rates. Job losses have slowed since the Recovery Act passed in February 2009. In fact, through the first four months of 2010, 100,000 new jobs were created in Ohio – more than any other state.

However, it is clear that more needs to be done to bring good-paying jobs and long-term prosperity to our state. I will continue to work with businesses and workers throughout the state to ensure that Ohio comes back stronger than ever, anchored by small business owners like Theresa and Scott and thousands of others like them.

Sincerely,



Sherrod Brown



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### Senator Brown's Offices

#### Cleveland

1301 East Ninth Street  
Suite 1710  
Cleveland, Ohio 44114  
p (216) 522-7272  
f (216) 522-2239  
Toll Free  
1-888-896-OHIO (6446)

#### Columbus

200 N High St.  
Room 614  
Columbus, OH 43215  
p (614) 469-2083  
f (614) 469-2171  
Toll Free  
1-888-896-OHIO (6446)

#### Washington, D.C.

713 Hart Senate Building  
Washington, DC 20510  
p (202) 224-2315  
f (202) 228-6321

#### Cincinnati

425 Walnut Street  
Suite 2310  
Cincinnati, Ohio 45202  
p (513) 684-1021  
f (513) 684-1029  
Toll Free  
1-888-896-OHIO (6446)

#### Lorain

205 West 20th St.  
Suite M280  
Lorain, OH 44052  
p (440) 242-4100  
f (440) 242-4108  
Toll Free  
1-888-896-OHIO (6446)

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