



## The National Organization of Portuguese-Americans Legislative Alert © February 9, 2010

As a part of NOPA's mission to empower Portuguese-Americans, this Legislative Alert is sent out every two weeks as pertinent developments occur in order to keep the community informed of legislative action at the national level. This objective, non-partisan report aims to educate those interested about action on Capitol Hill that may affect the Portuguese-American community at large.

If you have any questions about this or other legislation, please contact NOPA's Government Affairs Team at [info@nopa-us.org](mailto:info@nopa-us.org) or 703-389-3512.

### Updates of Interest

#### President's Budget Proposal

On February 1st, President Obama released his budget request for FY2011. The proposed budget costs \$3.8 trillion and projects a deficit this year of \$1.56 trillion with a \$1.3 trillion deficit to follow for fiscal 2011 and a cumulative 10-year deficit of \$8.5 trillion. The White House predicts the deficit will fall to \$752 billion, or 3.9 percent of GDP, in fiscal 2015

OMB Director Peter R. Orszag explained that Obama's budget proposals would produce \$1.2 trillion in 10-year savings. Those savings are achieved through the three-year freeze on non-security discretionary spending (\$250 billion over 10 years), the elimination of fossil-fuel tax subsidies (\$39 billion), imposing a fee on large financial institutions (\$90 billion), allowing the 2001 and 2003 tax cuts for families with incomes over \$250,000 to expire as scheduled at the end of this year (\$678 billion), and assuming the enactment of health care legislation that will reduce the deficit by \$150 billion over 10 years.

As expected, the President proposes to make the 2001-2003 middle-class tax cuts permanent, while allowing them to expire for individuals making more than \$200,000 a year and couples making more than \$250,000. The president proposes to reinstate the estate tax at 2009 rates and exemption levels. He also would extend the Make Work Pay credit for one year, and to permanently extend the improvements in the EITC, the Child Tax Credit, and the American Opportunity Tax Credit enacted in ARRA.

#### Senate Jobs Legislation

Besides beginning work on budget resolutions, Congress's immediate focus is on enacting jobs legislation, which will likely include a range of tax, small business, energy, infrastructure, and public service proposals.

Senate Majority Leader Reid is talking about a series of smaller jobs bills with the first coming to the Senate floor on Tuesday, February 9<sup>th</sup>. Details on that package, which is



being negotiated by Finance Chairman Baucus, and Finance Committee Republicans Grassley and Hatch, are starting to emerge. The bill is reported to include a job creation tax credit, extensions of unemployment insurance and COBRA benefits from ARRA, small business investment depreciation, extension of high trust funds, and Build American Bonds. It also includes the tax provisions that expired at the end of last year (often referred to as "tax extenders").

### **MA Senate Seat**

Meanwhile, Scott Brown was sworn in last Thursday as the new Senator from Massachusetts.

## **Important Legislation - Small Business**

### **February 4<sup>th</sup>**

By Mr. PRYOR:

**S. 2985.** A bill to amend the Internal Revenue Code of 1986 to establish a new Small Business Startup Savings Account; to the Committee on Finance.

By Ms. LANDRIEU (for herself and Ms. SNOWE):

**S. 2989.** A bill to improve the Small Business Act, and for other purposes; to the Committee on Small Business and Entrepreneurship.

By Mrs. DAHLKEMPER (for herself, Ms. BEAN, Mr. POMEROY, Mr. WELCH, Mr. ALTMIRE, Ms. KOSMAS, Mr. RYAN of Ohio, Mr. SCHRADER, Mr. BRIGHT, Ms. SCHWARTZ, Mr. DRIEHAUS, Mr. PETERS, Ms. RICHARDSON, Mr. KLEIN of Florida, Ms. WASSERMAN SCHULTZ, Mr. GRAYSON, Mr. MCMAHON, Mr. DONNELLY of Indiana, and Mr. SHUSTER):

**H.R. 4598.** A bill to amend the Small Business Act to improve the Express Loan Program, and for other purposes; to the Committee on Small Business.

## **Events of Interest**

### **International Trade Administration**

House Appropriations Committee - Hearing

**Date:** February 10, 2010 at 02:00 pm

Commerce, Justice, Science, and Related Agencies Subcommittee hearing on the International Trade Administration.

Witness(es): Acting Commerce Undersecretary for International Trade Michelle O'Neill testifies

**Location:** H-309, U.S. Capitol

**Contact:** 202-225-2771 <http://appropriations.house.gov>

### **Foreign Affairs**

The Woodrow Wilson Center (WWC) - Discussion

**Date:** February 11, 2010 at 10:00 am



The Woodrow Wilson Center (WWC) holds a discussion on "Brazil and 'Latin America' in Historical Perspective" with historian Victor Bulmer-Thomas.

**Location:** WWC, One Woodrow Wilson Plaza, Ronald Reagan Building, 1300 Pennsylvania Avenue NW, Washington, D.C.

**Contact:** 202-691-4000; <http://www.wilsoncenter.org>

*The source for all Congressional legislation information on this report was the THOMAS system from The Library of Congress (<http://thomas.loc.gov/>). Links for each of the bills listed above direct readers to the THOMAS web page specific to the bill.*

*You can find a PDF file of this and other alerts at NOPA's [website](#). If you have any questions about this or other legislation, please contact NOPA's Government Affairs Team at [info@nopa-us.org](mailto:info@nopa-us.org) or 703-389-3512.*