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### Creating Jobs

New Yorkers have been hit hard by the current financial crisis. Rep. Israel is working in Congress to get our nation's economy back on track. Recovery won't happen overnight, it will require reform, oversight, and patience.

Since the start of the 112th Congress (2011-2012), the House Republican Majority has not put forward a single bill targeted at creating jobs. In May 2011, the House Democrats unveiled their "Make it in America" plan, which supports job creation today and in the future by encouraging businesses to make products and innovate in the US and sell it to the world through strengthening our infrastructure and supporting investments in key areas like education and energy innovation.

In 2010, Rep. Israel supported the Hiring Incentives to Restore Employment (HIRE) Act (H.R.2847), which was signed into law on March 18, 2010. This act includes the following measures to spur job growth:

- **Tax incentives for businesses to spur immediate job growth.** A new payroll tax exemption would create a common-sense, targeted, and effective way to encourage employers to begin hiring unemployed workers and is estimated to spur about 300,000 new jobs, according to economist Mark Zandi of Moody's Economy.com.

- **Payroll Tax Exemption.** Provides businesses with an exemption from Social Security payroll taxes for every worker hired in 2010 who has been unemployed for at least 60 days. (The maximum value of this incentive is \$6,621, which equals to 6.2 percent of wages paid in 2010 up to the FICA wage cap of \$106,800.) The longer that a business has a new qualified worker on its payroll, the greater the tax benefit. The House amendments incorporate an IRS fix to make sure that small businesses can take advantage of the payroll tax holiday.

- **Bonus for Keeping Employees Long Term.** Provides an additional \$1,000 income tax credit for every new employee retained for 52 weeks.

- **Small Business Expensing.** Extends Recovery Act provisions that double the amount small businesses can immediately write off their taxes for capital investments and purchases of new equipment made in 2010 from \$125,000 to \$250,000. This will help small business make

the investments they need to grow and hire more workers.

In 2009, Rep. Israel voted in favor of the American Recovery and Reinvestment Act (H.R.1) to jump start our economy, rebuild our infrastructure, invest in energy and technology, and provide much needed support for health care, education and workers who have been hurt by the recession. For more on the American Recovery and Reinvestment Act, [click here](#) .

### **Housing Help**

Rep. Israel is working hard to help LI homeowners stay in their homes, manage their mortgages, and retain their property value. Nearly one in five homeowners owes more than their home is worth, and foreclosures cause nearby property values to decline by as much as 9 percent.

On March 5, 2009, Rep. Israel and the House of Representatives passed the Helping Families Save Their Homes Act of 2009 (H.R. 1106). A version of this legislation passed the Senate and was signed into law.

To get more families into affordable mortgages, the bill protects lenders from lawsuits for reasonable loan modifications, and fixes the Federal Housing Administration's Hope for Homeowners program by reducing current fees that have discouraged lenders from voluntarily participating and offering new incentives for lenders to negotiate loan modifications with borrowers at risk of foreclosure.

Also, in the 111th Congress (2009-2010), Rep. Israel voted for H.R. 4173, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which passed the House of Representatives on June 30, 2010 and was signed into law by the President on July 15, 2010. This law is an important step in overhauling our nation's financial system to protect consumers from fraud and families from losing their savings in the wake of turbulent financial markets and it will ensure that taxpayers are never on the hook for the bailout of big banks and large financial companies. Specifically, this new law - creates new penalties for lenders that do not verify a borrower's ability to repay a loan; bans incentives for lenders to steer expensive mortgages on people who can't afford them; and expands the Department of Justice's authority to prosecute mortgage fraud.

### **Credit Card Reform**

Rep. Israel voted in favor of the Credit Card Holder's Bill of Rights (H.R.627), which was signed into law on May 22, 2009. For too long, credit card companies have targeted consumers with unfair and deceptive practice. This legislation eliminates most retroactive rate increases on existing credit balances and requires 45 days' notice of any rate hikes going forward for new purchase. It will also help protect American families and small businesses owners, who often

use credit cards to help run their business.

### Helpful Links

- [Small Business Administration](#)
- [Making Home Affordable Program](#)