

U.S. HOUSE PASSES \$15 BILLION JOBS BILL



A \$15-billion jobs bill designed to increase jobs in the private sector was passed by the U.S. House of Representatives Thursday afternoon. The legislation passed on a vote of 217 to 201 and did receive some Republican support. The House made alterations to the bill, which originated in the U.S. Senate, so it will now head back to that chamber for final approval. A vote is expected to take place sometime next week, the Wall Street Journal reports. The main portion of the bill provides payroll tax credit for employers who hire workers that have been out of work for at least two months. Companies that do so will not have to pay a 6.25 percent federal payroll tax for the rest of the year. Additionally, a \$1,000 tax break would be given to employers if the worker remains on the payroll for at least one year. Other portions of the bill include continuing federal subsidies to states' to help pay for road and bridge construction projects. Bonds would also be expanded to enable small businesses to write off more expenses this year.

<https://blog.granted.com/>