

OBAMA EXPECTED TO SIGN JOBS BILL TODAY



This morning President Barack Obama is expected to sign the Hiring Incentives to Restore Employment (HIRE) bill that passed through Congress just **yesterday**. The bill passed the Senate 68-29 in a bipartisan vote on Wednesday. It includes about \$18 billion in tax breaks and extends highway and mass transit programs through 2010. \$20 billion will be available ahead of upcoming spring construction projects. The bill encourages companies to hire new workers by not requiring employers to pay new worker's social security taxes for the rest of the year. In addition employer will receive a tax credit up to \$1,000 on their 2011 return if they keep the new worker employed at least 52 consecutive weeks. It is estimated that 250,000 jobs will be created by the bill, but concrete numbers are uncertain at this point. Some critics have also pointed out that this bill hurts those without jobs who have picked up freelance and part time work in the interim as participants in the program must swear in writing that they have not been employed for more than 40 hours in the last 60 days.

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