

WHAT'S HOLDING UP THE JOB'S BILL: THE EXPORT-IMPORT BANK!



Now, you might ask what's export-import got to do with the bipartisan Job's Bill? Well, in this nation, everything is related to some other and in this case, the poor Job's Bill is not getting passed until the Republicans and Democrats in the Senate gets to settle whether the Export-Import Bank is going to be closed down, (after already hitting the \$100 billion lending cap) by the Republicans, or kept afloat by the Democrats after raising its financing limit. Senator Maria Cantwell, Democrat, introduced an amendment on Wednesday to keep the bank afloat through 2015 and raising its loan limit to \$140 billion. The proposal is co-sponsored by Senator Lindsey Graham, Republican, from South Carolina. This amendment to the JOBS Act is being strongly resisted by other Republicans who contend that the JOBS Act should be passed in the form that it passed the House with bipartisan support, and should be allowed to get ahead without delay, and without embroiling the fate of the EX-IM Bank in it. While proponents for the amendment are arguing that the EX-IM Bank amendment would bring more private sector job growth others say it is delaying tactics designed to hold up a vital bill with issues that can also be settled later. But Democrats seem to have put their feet down. Senator Charles E. Schumer, told the media "This is absolutely a jobs measure ... Once again, the Tea Party faction over in the House is trying to manufacture a controversy. Once again they want to stand in the way of something that will help boost the economy." However Republican senators have expressed skepticism. In a letter written in February by a group of six republican senators, they wrote "Ex-Im is processing more than 99 percent of its loan and guarantee applications without conducting a congressionally required review of any serious adverse effects of the loan." However, Fred P. Hochberg, the president of the EX-IM Bank argues, "We want to make sure that American exporters have the same backing as foreign companies do ... Congress is talking about unilateral disarmament." Democratic Senate aides informed the media that they expected the amendment to soon pass the Senate and that a number of Republicans are also with them on the issue. Then it would be upon the House whether they approve the amended JOBS Act, or whether it will be signed by the President.

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