For Immediate Release

Contact: Erica Daughtrey

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Washington, DC -- Today, Congressman Albio Sires announced that $$33,760,698 is being allocated to New Jersey for small business lending by the Treasury Department as part of the Small Business Jobs Act. The Act was signed into law on September 27, 2010. This lending program will extend $15 billion nationwide to help entrepreneurs expand their businesses and create new jobs. States can now apply for this funding.

“Ensuring that loans are available to small businesses is a critical step on the path to recovery,” said Congressman Sires. “This program will improve access to capital in our communities and increase job opportunities.”

In addition to the lending program, the Small Business Jobs Act included eight tax cuts totaling $12 billion. These cuts went into effect last week.

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