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Obama urges more loans for small businesses

President asks Congress to expand two lending programs

The Associated Press

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LANHAM, Md. - Seeking to create more jobs, President Barack Obama on Friday asked Congress to temporarily expand two lending programs for the owners of small businesses.

Obama said he wants to bolster the impact of the businesses that are the chief creators of new jobs in a struggling economy. Just hours before he spoke, the nation's jobless rate finally dipped below 10 percent — to a still-stubbornly high 9.7 percent — in the latest government figures.

With the president's poll numbers falling and punishing levels of unemployment lingering, Obama has stepped up his focus on the economy and job creation.

Obama said he wants businesses to be able to refinance their commercial real estate loans under the Small Business Administration and he wants that government agency to increase loans used for lines of credit and capital.

"The truth is, the economy can be growing like gangbusters for years on end and it's still not easy to run a small business," Obama said as he visited a heating and air conditioning company in a Maryland suburb of the capital.

He reminded reporters that every once in a while, a small business becomes a large corporation that employs thousands.

The White House said Obama's plan would temporarily increase the cap on Small Business Administration Express loans from the current maximum of \$350,000 to

\$1 million. Obama's plan would also expand the SBA's program to support refinancing for owner-occupied commercial real-estate loans.

To be eligible, business owners must have first mortgages and be current on all loan payments for the previous year. The White House said the proposal would help refinance up to \$18.7 billion each year in commercial real estate that might otherwise be foreclosed and liquidated.

The move, however, requires Congress to act — something of an open question, given that Democrats lost their supermajority only a day earlier when Republican Sen. Scott Brown took office to replace the late Democratic Sen. Edward M. Kennedy of Massachusetts.

"What I hope, what I strongly urge is that we work quickly and that we work together to get this done," Obama said.

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Obama wants to send \$30 billion from the bank bailout program to community banks for lending to small businesses that need loans to increase their output and hire additional workers.

The president has also proposed eliminating capital gains taxes on small businesses in 2010 and giving small businesses a \$5,000 tax credit for every new job created.

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