

Washington, DC - Congressman Blumenauer (D-Ore) joined a majority of the House to pass [the American Jobs and Closing Tax Loopholes Act, H.R. 4213](#)

. Rep. Blumenauer, as a member of the tax-writing Ways and Means Committee, has been working on this legislation, which will extend unemployment insurance, invest in Oregon infrastructure projects, and make big oil pay more to clean up its messes.

"This bill is all about paying for the things we need, and eliminating things we don't need, like industry loopholes," said Congressman Blumenauer. "With Oregon facing a budget shortfall, this bill will help to bridge the gap at home by extending unemployment insurance and providing a critical safety net. We are also investing in our state's infrastructure by continuing the successful Build America Bonds program, which has already spurred 1.7 million new jobs across the state this year.

"As oil continues to spew into the Gulf, and we as a nation face an unprecedented environmental catastrophe, U.S. taxpayers should not shoulder the burden. The companies that caused this oil spill are responsible, which is why we are raising the per-barrel tax on oil companies from 8 cents to 32 cents to finance the Oil Spill Liability Trust Fund."

Background

Jobs: Building America and Extending Unemployment Insurance

This legislation extends the successful [Build America Bonds \(BABs\)](#) for two years. Already this program has supported more than 1.7 million jobs nationwide and has been used by State and local governments to make \$97 billion of infrastructure investments. Oregon has already received \$770 million in BABs, which has gone towards school, transit, highway, and sewer improvements - rebuilding the state and creating jobs at the local level.

The bill also extends the Emergency Unemployment Compensation (EUC) program, which provides (depending on a State's unemployment rate) up to fifty-three (53) weeks of extended benefits. Should Congress fail to act, [5 million Americans could lose Unemployment Insurance Benefits](#)

The Oil Spill Liability Trust fund

The Oil Spill Liability Trust fund is financed by an 8-cent-per-barrel tax on the oil industry. There is approximately \$1.5 billion available in this trust fund, which won't be enough to meet our needs given the magnitude of the spill.

To ensure the continued solvency of the Oil Spill Liability Trust Fund, the bill would increase the amount that oil companies are required to pay into the fund to 34 cents - a per barrel increase of 24 cents.

This proposal is estimated to raise \$10.785 billion over 10 years.

Investments in Clean, Renewable Energy

Blumenauer worked to strip coal-to-liquids funding from the legislation (which was in the Senate version) and sought to provide [needed incentives for America's energy independence](#) . This legislation would extend a tax credit for the manufacture of energy efficient homes, clarify important standards with respect to the installation of energy efficient windows, and ensure that tax-incentives for manufacturers of energy-efficient appliances continue to work during this economic recession, by allowing manufacturers to exchange their tax credits for a direct payment equal to eighty-five percent (85%) of the tax credit that would otherwise have been allowed.