

Obama speaks in Asheville on the American Jobs Act

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President Barack Obama spoke to an enthusiastic crowd of about 2,500 on the tarmac of the Asheville Regional Airport on Monday.

"There are things we can do right now to put people back to work -- right now. There are things we should do right now to give the economy the jolt that it needs," the president said.

The stop was the first of a three-day bus tour through North Carolina and Virginia promoting the American Jobs Act. Obama arrived at the airport in Air Force One.

According to independent economists, the American Jobs Act could create nearly 2 million jobs. It would do so mostly through tax cuts for workers and firms, investments in infrastructure, prevention of teacher layoffs, keeping police officers and firefighters on the job, and providing pathways to employment.

Obama criticized the Republicans in the Senate for trying to block the bill, suggesting that they were letting politics get in the way of what would be best for America, as audience members booed in agreement.

He pointed out that the kinds of proposals in the bill have received support in the past from

both Democrats and Republicans. It is likely that the bill will not be passed as a whole, so it will be broken up into individual pieces for Congress to vote on.

The five key components of the American Jobs Act:

Tax cuts to help America's small businesses hire and grow

- Payroll tax cut to firms by cutting in half their payroll tax on the first \$5 million in payroll. Next year, instead of paying 6.2 percent on their payroll expenses, firms would pay only 3.1 percent. Focused relief will be given to the 98 percent of businesses with less than \$5 million in payroll
- A complete payroll tax holiday for new jobs or wage increases
- Extend 100% business expensing through 2012, which rewards firms for making investments by allowing them to deduct the full value of those investments from their tax obligations

Putting workers back on the job while rebuilding and modernizing America

- A helping hand for veterans: tax credits for companies that hire unemployed veterans, maximization of career-readiness in service members
- Prevention of teacher layoffs and keeping police officers and firefighters

on the job

- Modernizing at least 35,000 public schools
- Immediate investments in infrastructure that will create hundreds of thousands of jobs
- Project Rebuild: Putting people back to work rehabilitating homes, businesses and communities

Pathways back to work for Americans looking for jobs

- Tax credits for businesses that hire the long-term unemployed
- Ending discrimination against the unemployed
- Investing in low-income youth and adults

More money in the pockets of every American worker and family

- Cutting payroll taxes in half for 160 million workers next year
- Helping more Americans refinance mortgages at today's historically low interest rates

Fully paid for as part of the President's long-term deficit reduction plan

- According to Obama, the plan will be completely paid for "by asking the wealthiest Americans, those making more than \$1 million a year, to pay their fair share."



President Barack Obama kicked off a three-day bus tour of North Carolina and Virginia Monday with a speech at Asheville Regional Airport. The president is touting his jobs bill, which is currently facing stiff opposition by Republicans and some Democrats in Congress.