

BUILDING TRADES BULLETIN

Contact: Sandy Harrison,
Communications Director
(916) 443-3302, Fax (916) 443-8204
sharrison@sbctc.org
www.sbctc.org

March 18, 2010

President Obama Signs Major Jobs Bill \$20 Billion For Construction

This morning President Obama signed a jobs bill (HIRE Act) into law that included \$20 billion in highway and transit programs, and \$18 billion for tax incentives for employers who hire unemployed workers. Included in this measure is the important Highway Trust Fund program. The additional funding would ensure that projects included under the Highway Trust Fund will continue through the year, while the Department continues to work on the reauthorization of the Fund.

The bill also allows the forgiveness of payroll taxes for businesses that hire someone who's been out of work at least two months, and encourages small businesses to grow and hire by permitting them to write off investments they make in new plants and equipment.

Additionally, the bill will reform municipal bonds to support the expansion of investment in schools and clean energy projects by utilizing the Build America Bonds program in the Recovery Act.

The news couldn't come at a better time, as new figures today from the state Employment Development Department show a loss of over 350,000 California construction jobs since December 2006.

| CALIFORNIA PAYROLL JOBS | | |
|-------------------------------------|---------------|---------------|
| | December 2006 | December 2009 |
| Total Payroll Jobs | 15,212,600 | 13,809,600 |
| Construction | 937,200 | 568,500 |
| Manufacturing | 1,506,900 | 1,231,200 |
| Trade, Transportation, Utilities | 2,897,000 | 2,573,500 |
| Information | 477,300 | 449,500 |
| Financial Services | 941,200 | 782,500 |
| Professional & Business Services | 2,260,200 | 2,018,800 |
| Educational & Health Services | 1,641,500 | 1,747,200 |
| Leisure and hospitality | 1,544,600 | 1,476,200 |
| Government | 2,468,800 | 2,512,100 |