

Obama Pushes for \$447 Billion American Jobs Act

President Obama has unveiled a \$447 billion package aimed at jump-starting the American economy. Presented before Congress in a passionate speech that called for legislators in both houses to “stop the political circus,” Obama’s American Jobs Act includes both spending and tax cuts.

“The people of this country work hard to meet their responsibilities. The question tonight is whether we’ll meet ours,” Obama said in a joint session of Congress on Thursday evening. “The question is whether, in the face of an ongoing national crisis, we can stop the political circus and actually do something to help the economy.”

Unemployment remains at about 9 percent and no new jobs were added in August. With the 2012 elections impending, Obama is feeling the pressure to take initiative to turn around the ailing economy.

Under the American Jobs Act, small business owners and working Americans would see new tax cuts. All small business owners would see payroll taxes cut in half in 2012, and would get a tax cut for hiring new workers or raising wages.

“Some of you have decided that those differences are so great that we can only resolve them at the ballot box,” Obama said. “But know this: the next election is 14 months away. And the people who sent us here—the people who hired us to work for them—they don’t have the luxury of waiting 14 months.”

Obama urged legislators to pass the bill right away, noting that the plan is for everyone who speaks passionately about making life easier for job creators. Obama assured his listeners that every program in his bill would be paid for and announced the formation of a bipartisan super committee to

develop a plan to pay for the American Jobs Act.