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FOR IMMEDIATE RELEASE

The American Legion Fears Veterans May Be Shortchanged

in Otherwise Laudable Small Business Financing Bill

WASHINGTON (Sept. 24, 2010) – While loudly applauding its intent, leaders of The American Legion say that new federal legislation designed to bolster small business may not do enough to support veteran-owned enterprises.

The legislation being questioned by The American Legion is H.R. 5297, the *Small Business Jobs and Credit Act of 2010*. Introduced by Rep. Barney Frank (D-Mass.) this past May, H.R. 5297 would create a $30 billion small business lending fund to be administered by the Secretary of the Treasury, as well as provide $12 billion in tax breaks to help small businesses.

"*The Small Business Jobs and Credit Act* is a terrific piece of legislation in its purpose," says Joe Sharpe, director of The American Legion's economic commission, "but it does very little, if anything, to correct the sorry circumstances facing service-disabled, veteran-owned small businesses today."

Government regulations require that three percent of all appropriate government contract money be awarded to eligible small businesses owned by service-disabled military veterans. Yet, to date, awards have totaled only about half that mandate.

"We are not asking for preferential treatment, but simply some legislative language that levels the playing field," says Sharpe. "Without going into minute detail, let's just say the current wording does not do the job."

Jimmie Foster, national commander of The American Legion, says "Historically, the federal government has done very poorly with regards to implementing veteran preference rules on contracts. This time, from our point of view, things must be different. When implementation of this law is accomplished, veteran-owned businesses must finally be able to gain the recognition – and contracts – they deserve. The American Legion will campaign hard to make sure that happens."

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