

**Washington, D.C.** - U.S. Rep. David Price (D-NC) today voted with a majority of the House of Representatives for final passage of desperately needed legislation to address our national economic crisis. H.R. 1, the American Recovery and Reinvestment Plan, is designed to create and save 3.5 million jobs across the country, give 95 percent of workers a tax cut, and make investments that will foster long-term economic growth and competitiveness. H.R. 1 passed the House by a vote of 246 to 183 and is scheduled for a vote in the Senate later today.

"There is no more vital issue before our country and this Congress than the economy, and I am proud to join President Obama in this recovery effort," said Rep. Price.

"As we face our most significant economic challenge since the Great Depression, economists from both the left and right believe that significant countercyclical spending is necessary to reverse course and reawaken the economy, and I agree with that consensus," said Price. "While I share concerns about increasing the deficit and national debt, it is important to note that a severely underperforming economy – and the significant reduction in tax revenue and explosion of social safety net costs it causes – can increase government debt as much or more than a recovery package. Inaction is not a fiscal or moral option."

"H.R. 1 may not be perfect; indeed, no bill ever is," said Price. "But it is the first crucial step in saving our country and the American people from a much more painful and perilous future. I will continue working with the President and rest of Congress on the next steps toward recovery – stemming the tide of foreclosures, reforming the regulatory structure that polices our financial system, and restoring the flow of credit for individuals and businesses large and small."

North Carolina currently suffers from 8.7 percent unemployment, one of the worst rates in the nation. H.R. 1 provides relief to the state through several targeted efforts:

- Creating or saving 105,000 jobs in North Carolina over the next two years, including 9,100 jobs in the Fourth Congressional District;
- Giving 3,230,000 North Carolina workers a Making Work Pay tax cut of \$400 for individuals and \$800 for joint filers;

- Rebuilding roads and bridges with an extra \$735,526,684 of funding for North Carolina (the state will receive an extra \$909,397,136 in total infrastructure funding);
  
- Keeping students in school and making college more affordable with improved Pell Grants for the 185,383 recipients in North Carolina and a higher education tax credit for 118,000 students in the state;
  
- Increasing competitive research funding for entities like the National Science Foundation and National Institutes of Health, important funding streams for major research institutions like the University of North Carolina at Chapel Hill, N.C. State, and Duke.

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