



For Immediate Release
July 30, 2009

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**BAUCUS APPLAUDS SENATE APPROVAL OF FUNDING FOR
UNEMPLOYMENT INSURANCE, HIGHWAY TRUST FUND**

*Finance Chair says more work lies ahead for infrastructure,
job security and help for out-of-work Americans*

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) applauded final passage today of legislation authorizing a federal budget general fund transfer to make up expected shortfalls and prevent insolvency of both the Unemployment Trust Fund (UTF) and the Highway Trust Fund (HTF). Senator Baucus has been a leader in ensuring the fiscal health of the two trust funds during the economic recession.

“Our economy lost millions of jobs this year and unemployed Americans seeking work in this economy depend on this help just to get by. While some data shows we are making strides in our efforts to stabilize the economy, unemployment is still up, and we need to prepare for the worst. There are more challenges we need to address in unemployment insurance, but this bill does exactly what we need right now, which is to shore up the Unemployment Trust Fund for this fiscal year,” said Baucus.

Currently, 18 states have borrowed \$12.1 billion from the UTF in order to meet the demand for unemployment benefits. The Office of Management and Budget (OMB) estimates that without this transfer the UTF would be depleted by early August, leaving 4.6 million unemployed Americans and their families without assistance during August and September. In 2008, Baucus was responsible for extending benefits for unemployed workers 13 additional weeks in the Iraq Supplemental Funding Bill, and championed the unemployment insurance modernization provision as part of the American Reinvestment and Recovery Act of 2009, giving conditional increased aid to states.

Senator Baucus has also successfully fought to replenish the Highway Trust Fund amid declining receipts. In September 2008, Senator Baucus was successful in advancing an \$8 billion Highway Trust Fund fix, and more recently offered a strong longer-term solution that would restore the Fund’s ability to earn interest on its balance and reimburse the Fund for lost interest earnings and emergency spending.

Baucus said, **“I’m pleased we moved a temporary highway fix to protect against stalled projects, an unsafe highway system and an estimated 240,000 lost jobs. We also need to consider the long-term health of the fund, and I will continue to work with my colleagues to find creative and common sense ways to improve our transportation system and help save or create millions of American jobs.”**

According to the Congressional Budget Office (CBO), the funds transfer authorized today is budget neutral over both 5 and 10 year federal budget windows. Senate Finance Committee jurisdiction includes but is not limited to the Federal debt limit, general revenues and oversight of the U.S. Department of Labor’s unemployment compensation program.

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