http://finance.senate.gov

For Immediate Release May 6, 2010 Contact:

Scott Mulhauser/Erin Shields (Baucus) (202) 224-4515 Jill Gerber (Grassley) (202) 224-4515

BAUCUS, GRASSLEY HAIL SENATE PASSAGE OF BILL TO AID HAITI'S EARTHQUAKE RECOVERY

Finance Bill to Extend, Expand Trade Preference Programs for Haiti Now Heads to President's Desk

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) and Ranking Member Chuck Grassley (R-Iowa) applauded Senate passage today of legislation to support Haiti's recovery following the January earthquake that shattered the country's already struggling economy. Baucus and Grassley introduced the Haiti Economic Lift Program (HELP) Act with leaders from the House Ways and Means Committee in April to expand duty-free access to the U.S. market for Haitian textile and apparel exports and extend existing trade preference programs for Haiti through 2020.

"The bill we passed today will provide sustainable economic support to help Haiti rebuild following the devastating January earthquake that took the lives of so many and ravaged Haiti's economy," Baucus said. "Improving access to the U.S. market for Haitian textile and apparel products is a widely-supported, common-sense approach to provide long-term support for a lasting recovery in Haiti. We thank our colleagues for working with us to pass this important legislation and look forward to the President's signature very soon."

"This bill reflects a carefully crafted bipartisan, bicameral compromise that balances the concerns of domestic producers with providing meaningful trade benefits for Haiti's apparel sector," Grassley said. "It will help to spur investment and create jobs in Haiti, and so assist that country in its long-term economic recovery from the devastating earthquake. At the same time, the legislation addresses the concerns that have been expressed by the U.S. textile industry with respect to both domestic and regional production of textiles and apparel. It's good to see this bill moving to the President's desk."

The HELP Act, passed today, will help create sustainable support for Haiti's economy by expanding tariff benefits for certain Haitian textile and apparel exports to the United States. Baucus, Grassley and their colleagues on the House Ways and Means Committee worked closely with the U.S. retail and textile industries to craft the HELP Act and both industries have expressed their support for the bill.

The Senate passed the HELP Act by voice vote tonight, following passage by the House of Representatives yesterday, May 5, and the bill will now go to President Obama for his signature.

Complete text, a summary and more information on the HELP Act is available <u>here</u>.

###