

Loebsack Calls for Extension of Program to Ensure Continued Iowa Job Creation

Written by Joe Hand
Wednesday, 16 May 2012 08:38

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Washington, D.C. – Congressman Dave Loebsack recently called on leaders in the House of Representatives to extend a program, which is designed to ensure faster disaster recovery through economic growth and development. Created by Loebsack and Senator Grassley in the aftermath of the 2008 Floods, Midwestern Disaster Area Bonds allowed for \$2.6 billion for Iowa in tax-free bonding authority to be used for job creation and economic development.

Unfortunately, this authority expires at the end of the year, despite only \$800 million having been used in Iowa. Loebsack called on the Chairman and Ranking Member of the House Ways and Means Committee to extend this job creation tool until 2015. Governor Branstad also supports an extension of the authority.

“The State of Iowa has worked hard to utilize much of this authority, but has been hit doubly hard with devastating floods on top of the worst recession since the Great Depression,” Loebsack wrote to the Committee. “Providing for an extension of Midwestern Disaster Areas Bond authority makes sense on a number of fronts, the foremost being job creation and economic growth. I respectfully urge the Committee to include this common-sense extension which has broad bipartisan support in the Congressional Delegation, the State of Iowa, and the Midwest.”

This bonding authority has aided many projects in Iowa, including a recent announcement by Iowa Fertilizer that they are considering building a \$1.3 billion fertilizer plant in Southeast Iowa. This bonding authority is being used to help attract the plant to Iowa and is projected to create 165 long-term jobs, as well as 1,500 to 2,000 jobs during its construction.

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A copy of the letter can be seen [here](#) .

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