

Obama's American Jobs Act

President Barack Obama has unveiled his third bid to kickstart the U.S. economy. The \$447 billion jobs plan – to create 50,000 jobs a month – brings the total stimulus since he came to office to over \$1.8 trillion

Feb 2009

American Recovery and Reinvestment Act – credited with creating 2.3 million American jobs

\$787bn

Nov 2010

Quantitative Easing: Lowered mid- to long-term interest rates

\$600bn

Sep 2011

American Jobs Act

\$447bn

■ Payroll tax holidays

Cut taxes in half to 3.1% for small business employers Cost: **\$65bn**

100% tax break on equipment and investment costs **\$5bn**

Cut employee payroll tax **\$175bn**

■ Helping jobless

One-year extension of long-term unemployment benefits to 6 million jobless Americans **\$49bn**

Employer tax credits for hiring long-term unemployed **\$8bn**

Help low-income jobless **\$5bn**

■ State, local government aid

Prevent teacher, firefighter, and police layoffs **\$35bn**

Modernize schools, colleges **\$30bn**

Refurbish vacant property and foreclosed homes **\$15bn**

Invest in highways, transit and rail. Upgrade airports, install NextGen air traffic control system **\$50bn**

Create infrastructure bank to stimulate private and public infrastructure investment **\$10bn**

TOTAL **\$447bn**