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US Small Businesses Applaud Bipartisan Budget Deal

By Mil Arcega

December 11, 2013 07:35 PM



WASHINGTON - An advocacy group representing small businesses in the United States has applauded the bipartisan budget agreement crafted by congressional leaders and announced late Tuesday. The deal does not address all the challenges facing small businesses, but, if approved, the two-year agreement could reduce the acrimony and political brinksmanship that have damaged business and consumer confidence.

It's been hailed as a bipartisan breakthrough - an 11th hour [last minute] deal that Democratic Senator Patty Murray said removes the threat of another fiscal crisis - like the one that partially shut down the federal government for 16 days in October, and cost the U.S. economy billions of dollars in lost wages and revenue.

"Because of this deal, the budget process can now stop lurching from crisis to crisis," said Murray.

It's far from a done deal. The Senate and the House of Representatives still have to approve the agreement, said Republican Congressman Paul Ryan. "I see this agreement as a step in the right direction. In divided government, you don't always get what you want," he said.

What it does is raise domestic and defense spending, eliminating more than \$60 billion in across the board spending cuts - known as the sequester - without raising taxes.

Reaction from the business community has been mostly positive.

John Arensmeyer, CEO of the Small Business Majority, said the deal could help reduce some of the uncertainty created by a dysfunctional Congress. "And quite frankly, the mood changed dramatically in the last 24 hours with the news that

there is a budget deal that's going to hold us for the next two years.”

Not everyone likes it. Some Democrats say the deal does not extend long-term unemployment benefits, set to expire at the end of December. And Republicans say it does not do enough to reduce the nation's growing deficit.

Arensmeyer said lawmakers need to do more. "I mean, it's great that we have this budget deal. Now we want to see Congress step up and focus on tax reform, focus on immigration, focus on some other issues."

Back from his recent visit to South Africa, President Barack Obama admits the deal is far from perfect - but he called it “a good first step.”

The deal trims only about \$23 billion from the annual deficit and does not address the separate issue of the debt ceiling. Unless Congress raises the nearly \$17 trillion debt limit, the U.S. Treasury says the government could run out of money to pay its obligations by the middle of February.

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