



*Buchanan and Baugh on Capital Hill*

Washington, DC -- Congressman Vern Buchanan (FL-13) and other members of the House Small Business Subcommittee on Finance and Taxes heard testimony today from Lakewood Ranch businesswoman Vanessa Baugh regarding the credit crunch on our nation's small businesses. As the top Republican of the subcommittee, Buchanan invited Baugh to participate in the hearing to examine the ability of small businesses to secure financing.

"Working families across the country are facing record foreclosures, rising gas prices, and double-digit layoffs," said Buchanan. "Consumer confidence is falling. The economic slowdown is having a negative affect the ability of small businesses to get credit. For a small business whose very survival is at stake, the inability to secure financing can imperil its very existence. Our hope is to come together and find real solutions that can make it easier for small business to find the financing they need, at a price they can afford."

Baugh, owner of a jewelry store in Lakewood Ranch, told the members of the Finance and Taxes Subcommittee the credit crunch is especially painful in Sarasota where the real estate market has crashed. Baugh said she, like more than 99 percent of all employers in the country, relies on the equity in the real estate she owns for collateral.

"With the real estate market decreasing so dramatically, many of us have lost this ability due to

no equity being left in our property or because we cannot qualify for a home equity loan through our banks,” said Baugh. “In other words, some of us have no way to turn for relief.”

Baugh cautioned lawmakers not to raise taxes. She recommended meaningful tax reform and tax incentives for small businesses to expand. Baugh also called for small business health plans to lower health care costs for employers, assistance with the federal government’s procurement process, fewer regulations and an end to frivolous lawsuits.

“We do not want a hand out,” added Baugh. “We want a partnership and will work tirelessly with you on solutions to the challenges we face together.”

Buchanan, a successful, self-made businessman agreed, “As I was working my way up, I never asked for a government handout. I only asked that I never be shut out. It is our duty here in Washington to construct and maintain a system in which these entrepreneurs have the ability to start and run their business successfully—not have that system discourage them from even trying to begin or grow their business.”

Buchanan is the only Florida member of Congress serving on the House Small Business Committee.

Baugh is the president of Vanessa’s Fine Jewelry. She is also the chair of the Greater Sarasota Chamber of Commerce’s Small Business Council and a member of the Manatee Chamber of Commerce.