



Rep. Tom Emmer on In Honor of Labor Day, Emmer Talks about Helping Small Businesses

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REP. TOM EMMER:

Hi everyone, Congressman Tom Emmer here back at it in Washington after a fantastic seven weeks working with our constituents at home. It was great to spend so much time in the district meeting with Minnesotans, touring businesses and hearing what matters most to you. We started this week by celebrating Labor Day on Monday, a day for us to honor the American workers who quite literally built this country into what we know and love today. We're lucky to live in the greatest nation the world has ever known. Unfortunately, with historically low labor participation rates and dismal economic growth, we need to act now if we're going to ensure a free and prosperous future for generations to come. Since the Dodd-Frank Wall Street Reform Act was passed just six years ago, Minnesota has lost almost 25% of our credit unions and community banks. These are the lenders of first resort in our small communities all across the state of Minnesota. As a direct result of the loss of so many local lenders, there are 3 million fewer small business loans that are made annually since 2008. This drastically restricts access to capital for Minnesota entrepreneurs to start a new business or expand an existing one. We know that today's small business is tomorrow's big business. But what if some of our biggest and best companies of today that started in a garage with a dream hadn't been able to access the capital that was necessary to expand their businesses and grow back then? We wouldn't have an Amazon or Apple or Microsoft. We would never have been able to experience the joys of Disney, nor would so many lives have been saved without Minnesota's own Medtronic. If this current lack of small business lending and entrepreneurial access to startup capital continues, who knows what big business of tomorrow may never be created today. This is why this week we passed the Accelerating Access to Capital Act, which included my Micro-Offering Safe Harbor Act. The Micro-Offering Safe Harbor Act will reduce the burdensome regulatory requirements entrepreneurs face and it will make it easier for small businesses and Minnesota's entrepreneurs to raise the capital they need to start new businesses. We're known for encouraging people to pursue the American Dream. It's time for us to make it easier for them to achieve it by getting government out of their way and empowering people to do what they do best, create, innovate and prosper.

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