



6th District Congressional Candidate Angus McQuilken announces next-phase economic recovery proposals

Former Vice President of Massachusetts Life Sciences Center focuses on economic recovery for the innovation economy and other regional industries

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Beverly, MA - 6th District Democratic Congressional Candidate Angus McQuilken today proposed a comprehensive set of national economic recovery proposals focused on sectors important to the region north of Boston. McQuilken, a former state economic development official who served from 2008-2017 as Vice-President of the Massachusetts Life Sciences Center, focused his proposals for economic recovery on Massachusetts' innovation economy, small businesses, non-profits, and important regional industries including fishing and higher education.

“Every member of Congress should be focused on two things right now – saving lives during this time of crisis and putting people back to work,” said McQuilken. “In just a few weeks we’ve gone from near full employment to a situation where at least one in ten Americans have been laid off or seen a reduction in work hours. These economic conditions are hitting household budgets hard, and threatening to stifle the innovation that our region relies on for future economic growth. The CARES Act includes many important resources and programs, but there is much more that needs to be done to ensure both short-term and long-term economic vitality in our region.”

Today McQuilken proposed the following measures to jump-start economic recovery in the 6th District:

- **Double the funding allocated for small business loans with an additional \$350 billion.** Provide clear guidelines for banks in order to streamline lending and get aid into the hands of small business owners, non-profits, and veterans organizations right away.

Require participating banks to open borrowing programs to new customers, with at least half of the new resources targeted at lenders serving urban communities and women and minority-owned businesses.

- **Provide expedited emergency job-retention grants to life sciences and other innovation-sector companies in order to protect employment at start-up companies and ensure continued innovation and product development.** This program should be funded through a supplemental allocation to agencies that currently administer Small Business Innovation Research (SBIR) and Small Business Technology Transfer Research (STTR) grant programs, such as the National Institutes of Health, the Defense Advanced Research Projects Agency (DARPA), and the National Science Foundation.
- **Amend the rules for Small Business Administration loans under the CARES Act** to make clear that companies that have received venture capital and private equity investment are not excluded from eligibility, and to allow expenditures on research and development equipment and supplies. Current provisions may prevent the most promising life sciences and technology companies from accessing small business loans, and fail to provide for expenditures related to R&D.
- **Provide loan financing to small and medium-sized businesses to cover health insurance premiums,** with loans being forgiven if employers keep workers on their insurance plans. Offer subsidies for the COBRA payments of employees that lose their jobs.
- **Support non-profit employment in Massachusetts by establishing a block grant program administered by the states.** This will provide emergency grants to non-profits to support employment continuity and fulfillment of non-profit missions. It would supplement access to loan financing for non-profits through the CARES Act, and address delays in the delivery of funding through that program.
- **Double the aid set aside in the CARES Act for the fishing and fish processing industries, from \$300 million to \$600 million,** and appoint a special master at the National Oceanic and Atmospheric Administration (the agency charged with allocating this aid) to ensure that relief is provided in a matter of weeks, not months or years as has been the case with prior relief programs.
- **Provide expedited guidance to the states on unemployment eligibility for self-employed and gig economy workers,** including self-employed workers in the fishing industry, so that these workers can begin receiving unemployment insurance payments immediately.
- **Allow student loans to be refinanced at prevailing rates,** to relieve debt for young Americans and encourage spending that will stimulate economic growth.
- **Provide emergency grants to small colleges and universities** to protect viability and employment and to prevent the permanent closure of small colleges that lack sufficient endowments to survive the current crisis.

- **Provide relief to homeowners by restoring full tax deductibility of state and local taxes on federal tax returns.**

To promote long-term economic recovery, McQuilken proposed the following:

- **Make a major national investment in health-related research funding through the National Institutes of Health and the National Cancer Institute.** This will advance the development of new diagnostics, vaccines, and treatments, and create jobs in the health and life sciences sectors across the nation and here in the 6th Congressional District.
- **Make a \$1 trillion capital investment in transportation infrastructure.** This will create jobs in construction and other industries, improve public transit, and provide multi-modal transportation alternatives. This major capital investment will combat traffic congestion, reduce vehicle emissions, and address the climate crisis that threatens us all. This should happen alongside other job-creating capital investment priorities such as broadband access, coastal resiliency and energy efficiency projects.

“These proposals address the unique economic challenges that our region is facing and the urgent need for support and employment opportunities for residents of this district,” said McQuilken.

“From small businesses on Main Street to the fishing industry to innovative life sciences startups, every sector of our economy needs relief during this crisis. We need to protect employment and ensure support for those who have lost their jobs or seen their income reduced. And while addressing the current challenges we face, we need to also think long term about economic investment in research and infrastructure that will keep our economy strong and growing in the future.”

Martha Farmer, Ph.d, co-founder of Northshore Innoventures, a Beverly-based business incubator, said, “Angus McQuilken recognizes the critical role of the innovation sector in the economic health of this region. Each of the measures he proposes would clearly benefit our local economy. The creative economic solutions he is proposing need a champion in Congress.”

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