

*"It is time for Congress to repeal the costly Davis-Bacon law."*

Washington D.C.- Congressman Steve King (R-IA) today announced the results of a new Congressional Budget Office analysis of King's H.R. 745, the Davis-Bacon Repeal Act. According to the Congressional Budget Office, the enactment of King's legislation would reduce federal government costs by over \$15.7 billion between 2011-2020. King's legislation currently has 46 cosponsors.

"The Congressional Budget Office has confirmed that passing my Davis-Bacon repeal bill will result in over \$15.7 billion in savings," said King. "Other reputable studies suggest that the cost savings from repealing Davis-Bacon would be substantially higher."

"We have long known that Davis-Bacon is an antiquated law that burdens small business owners while protecting the interests of large, unionized companies. Thanks to the CBO, we also know that Davis-Bacon is responsible for billions of dollars in costs that the government cannot afford. It is time for Congress to repeal the costly Davis-Bacon law."

Davis-Bacon requires federal contracts to contain 'prevailing wage' requirements. These requirements artificially inflate the cost of federal construction contracts and limit the ability of small businesses to successfully bid on public work projects. Repealing Davis-Bacon will allow every business, small or large, union or non-union, the ability to freely compete for federal construction projects and it will save billions right at the time we must cut billions.

Tomorrow, Congressman King will be participating in a press conference to announce the launch of the Republican Study Committee's Repeal Task Force. Repealing Davis-Bacon is the first initiative being advanced by this working group. The press conference will be held at 1:15 PM at the House Triangle outside the U.S. Capitol.

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