

I voted Yes on H.R. 2832, to extend the Generalized System of Preferences. This bill would extend the Generalized System of Preferences (GSP) through 2013. Importantly, this legislation would also provide Trade Adjustment Assistance (TAA) benefits to workers affected by foreign trade and reauthorize the program for workers, firms, and farmers through 2013.

The Generalized System of Preferences (GSP) provides duty-free trade preferences to products imported from approximately 130 countries. Beneficiary countries are eligible to export approximately 3,400 types of products duty-free to the United States. This is important because about 75 percent of imports under this program are raw materials used by our own companies to manufacture goods here for domestic consumption or for export, and the rest are consumer goods that are not produced in the United States. In this way, GSP helps our manufacturers and lowers the cost of consumer goods for American families, saving us money.

Trade Adjustment Assistance provides government benefits to American workers who lose their jobs because of foreign trade. TAA provides job training and extended unemployment benefits, among others, to qualified individuals. This legislation does include thoughtful streamlining and accountability provisions to make the TAA more fiscally responsible and cost effective.