

Working to create an environment in which private sector job creation can flourish is my top priority in Congress. I am a strong supporter of pro-growth policies that would put Upstate New York back to work. I am committed to working to reverse policies of high taxation, overreaching government control, and wasteful spending, which too often hinder our job creation efforts. As a businessman myself, I fully understand that economic revitalization starts with an increased focus on creating new jobs. The story of American enterprise is one of privately engineered economic growth, and it is the government's role to facilitate such growth through implementing policies that support small businesses, the true backbone of our economy.

Oppressively high business tax rates in the United States—and especially in New York—undermine our competitiveness, hurt consumers, jeopardize jobs and weaken the confidence of would-be investors. Reducing business taxes - currently among the highest in the developed world at around a blended 40 percent - is a bipartisan opportunity to stop encouraging the exportation of jobs and allow our companies to do what America has always done best - compete.

I have introduced H.R. 609, the "The American Competitiveness Act," which follows up on calls from President Obama to cut the tax rate on American business. Under this legislation, the federal corporate tax rate will be lowered from 35 percent to 25 percent over two years. This phase-in period allows us time to simplify our tax code by closing special interest tax loopholes. We can lower and simplify our tax code in a revenue-neutral manner. One independent study shows that a 25 percent tax rate on business would lead to almost 600,000 new jobs each year and about \$2,500 in additional after-tax income for the average family of four.

I am also a co-sponsor of bipartisan legislation to expand, simplify, and strengthen the Research and Development (R&D) tax credit to apply to all companies that perform R&D in the United States. This legislation will allow businesses to increase investment in R&D, which is expected to grow GDP by \$90 billion, add 162,000 jobs in the near-term, and increase global competitiveness of industry in Upstate New York.

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