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The debate over an economic stimulus package has moved full steam ahead. Everyone in Congress wants to do what we can to keep our economy on a sound footing and keep Americans working and succeeding. I commend House leadership — Republicans and Democrats — and the president for working together to craft a package that has support on both sides of the aisle. But in our rush to do something, we shouldn't miss a prime opportunity to pass long-term tax relief that will address our core challenges and put our nation back on the path of growth and prosperity.

Although we can identify many of the roots of our current economic uncertainty, serious questions remain about its duration and severity, as well as our ability to affect the economy in the near term. Even assuming tax rebates bring about a meaningful spike in consumer spending in the short term — and this is doubtful given that most people are likely to save the money or pay down debt — they are simply incapable of spurring long-term growth and prosperity. As such, I believe Congress's focus instead must be on bold policies that foster job creation, expansion, investment and productivity.

All of the Republican candidates for president have laid out plans to reduce taxes on employers, and with good reason.

Economists agree that if you want less of something, tax it more. What American workers want right now is job security, but our nation's uncompetitive high taxes on businesses undermine their ability to retain and hire new employees. In fact, the U.S. has some of the highest

corporate taxes among democratic market economies, and by default we're ceding competitiveness to other countries as they rush to lower their tax rates. We must break this trend and enact legislation to reduce taxes on employers — moving our tax rates from some of the least to some of the most competitive in the world.

Businesses that are focused on global competition will expand to meet the needs of new markets both at home and abroad, and employ and train a larger workforce.

Another key component of any economic growth plan must be certainty. Today, businesses across the nation are looking two and three years down the road to massive tax increases. They're preparing for higher tax rates on capital formation, which will almost surely mean fewer new jobs, increased wage stagnation and lower employee retention. Such a pessimistic outlook is understandable since the Democratic majority has repeatedly signaled its intention to allow the 2001-2003 tax relief to expire in three short years. Permanency must be our top priority.

Often overshadowed, the extenders package should be part of any economic growth plan. So me of our nation's most innovative and cutting-edge employers have already lost the critical research and development tax credit.

Others are gearing up to lose important tax incentives after 2008, such as the Subpart F active financing exemption and the Section 45 tax credit for renewable energy production. Given our short election-year calendar, every in-session day Congress neglects to extend these expired and expiring provisions is another opportunity lost to give businesses the certainty they need to maintain and expand their workforce.

So what about the short term? Certainly we can increase incentives for businesses to expand through increased and immediate expensing and bonus depreciation. This has a double benefit for both employers and employees, allowing businesses to recover capital costs faster, and enabling a greater focus on variable costs such as wages. Rather than facing layoffs born of business necessity, workers will have greater job security and see wage increases, and employers can hire new workers and expand. The House stimulus bill proposes this in a positive but limited way. Like the Bush tax relief, however, what we need to do is permanently extend business expensing and make it available to more employers for a larger array of capital assets.

Fostering a predictable and competitive business environment through big-picture, investment-driven tax policy is a must if we are to weather our current economic slowdown and come out more prosperous in the long run. Only through such policies will we truly foster business certainty, economic expansion and a prosperous future for American workers and businesses.