Six Point Solution to Job Creation

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Senator Pryor's Plan for Arkansas Jobs

I believe America's best days lie ahead of us, not behind us. But in order to reach better days, we need a long-term strategy to unlock the economy and leverage the potential that exists in our laboratories, farms and factories.

Arkansas is well-positioned to help lead our nation's transformation, which is why my 6-point jobs plan builds on our state's strengths to move our nation forward. It sets the table for job creation by preventing undue regulation, empowers job creators and supports the American ingenuity that leads to new products and new industries. It brings our infrastructure up to speed so farmers, manufacturers and businesses can transport goods faster, cheaper and farther in today's globally competitive marketplace. My plan further solidifies America's long-term prosperity by ensuring students and workers are prepared to lead the jobs of the future.

My plan is a combination of new initiatives and ideas already proposed and supported by both Democrats and Republicans. No party has a monopoly on good ideas, which is why we all must be working on the same team, wearing the same jersey, to renew opportunity in America.

SIX POINT SOLUTION

1. Setting the Table for Growth
2. New Products, New Industries, New Jobs
3. Investing in Infrastructure
4. Maximizing Agricultural Opportunities
5. Preparing Tomorrow's Job-Generators To Compete (and Win)
6. Empowering Small Business Owners to Succeed

SETTING THE TABLE FOR GROWTH #1

The government alone cannot pull the country out of the recession. The private sector must lead the way. However, government can and should help create the right environment for growth. My plan lays a stronger foundation for growth by preventing overregulation, expanding trade opportunities and streamlining the tax code. These steps will level the playing field and increase economic certainty for our nation's job creators.

Reducing Red Tape. We need a 21st Century regulatory system that promotes growth, innovation and job creation. That's why I teamed up with Senator Rob Portman (R-OH) on legislation that prevents overly burdensome and drawn-out regulations from interfering with our nation's prosperity. Our bill reduces the number of new regulations, ensures that necessary regulations meet a common-sense test and gives stakeholders a seat at the table when potential regulations are under consideration. Our approach allows companies to plan for the future with more confidence.

Opening New Markets. American businesses and producers are the best in the world. If allowed to sell their products freely and fairly around the globe, I believe they will always come out on top. I expect the new trade agreements with South Korea, Columbia and Panama to improve our access to fast-growing regions, which will in turn create new jobs and create new opportunities for growth and revenue in Arkansas. According to the Arkansas Farm Bureau, the three trade pacts are expected to increase direct exports from Arkansas by $56 million per year, adding nearly 500 jobs to our state's economy. I am also working to promote and simplify the export of Arkansas agricultural products to Cuba. Lifting existing export restrictions would generate an additional $50.5 million in business activity related to agriculture in Arkansas and create an estimated 480 new jobs.

In addition, we can give our businesses a competitive edge by facilitating matches between American products and foreign buyers. An initiative I worked on recently became law, and as a result, the Arkansas World Trade Center has received a $500,000 grant to help our state's businesses and producers enter new markets or expand their current export business.

Reforming the Tax Code. Our complicated tax code has our small, medium and large companies tied up in knots, and it puts them at a measurable disadvantage against global competition. We need comprehensive tax reform in order to simplify the tax code, reduce tax rates, eliminate special interest loopholes and provide more stability for Arkansas companies. That way companies can spend more time and money running their businesses, and send less to Uncle Sam.

Reducing the Deficit. I am deeply concerned about current spending levels and our ever-growing national debt, and I am committed to using my position in Congress to balance our books. This year alone, I've introduced seven different bills to cut duplicative programs and reduce fraud and wasteful spending. Together these bills would save the government over $10 billion. This is just a start. We have a long way to go, but we must continue along this path in order to regain credibility in the world marketplace and spur new investment and growth in the United States.

#2 NEW PRODUCTS, NEW INDUSTRIES, NEW JOBS

Arkansas has been a hot-bed of innovation over the last decade, producing cutting-edge technologies in fields such as nanotechnology, clean energy and national security. Experience shows that investment in these technologies leads to new products, new industries and new jobs. It's in the interest of the United States to encourage early investment in ideas of the future, develop products to the commercialization level and capture the global market of jobs-rich industries.

Advancing Nanotechnology. There are now hundreds of commercial applications for nanotechnology products, ranging from suntan lotion to cancer-fighting drugs. I am proud that Arkansas has been on the forefront of this emerging industry which is expected to grow to over $1 trillion by 2015. One way we can foster further growth is to increase consumer confidence in the safety of these products. My plan includes a proposal to establish a program within the FDA to assess the health and safety implications of nanotechnology in everyday products. I believe the National Center for Toxicological Research in Jefferson County is the ideal candidate to accept this new mission, which will add new jobs and economic activity in the region.

Expanding Clean and Domestic Energy. The United States can outpace its global competitors in the clean energy industry and create thousands of jobs in this emerging multibillion-dollar industry. My plan includes the development of a national energy strategy, allowing us to maximize federal resources so we can capture the lead. For example, the development of natural gas resources in Arkansas has given us a domestic energy edge over global competition. My plan calls for the continued development of the infrastructure to expand this abundant natural resource. My legislation to encourage natural gas vehicle infrastructure and modular nuclear power plants will help. The further development and use of energy-efficient products can also reduce our nation's reliance on foreign oil and keep U.S. manufacturing jobs at home. That's why I've supported legislation to encourage new, cost-effective energy-efficiency standards for commercial residential appliances. Developing domestic energy sources keeps our money flowing into the U.S. marketplace instead of overseas, improves our energy security and creates jobs.

Developing Advanced Weaponry. I am particularly proud of the Highland Industrial Park in East Camden, where multiple Fortune 500 Defense Industry Companies employ an estimated 3,000 Arkansans with an annual payroll of $133 million. Their presence makes Highland Industrial Park the primary economic engine for South Central Arkansas. The development of Highland Industrial Park is a shining example of Arkansas ingenuity – Arkansas leaders seized an opportunity and began developing relationships with the defense industry. Today, leading defense companies choose to do business in Arkansas. During my time in office, I have helped direct an estimated $5 billion of national security-related work to companies doing business in Highland Industrial Park. Going forward, I am committed to ensuring that Ouachita and Calhoun counties are the go-to places to develop the tools and resources needed to provide our men and women in uniform with the best technology, equipment and weapons.

INVESTING IN INFRASTRUCTURE #3

Arkansas's central location provides a valuable transportation advantage for businesses. Modernizing our roads, rails, waterways and runways will create good-paying jobs in the near-term, while increasing productivity and expanding our exports in the long-term. Updating our infrastructure requires a meaningful commitment of resources. As we have seen, economies stagnate when connections to trade, people and knowledge are shortchanged. Now is the time to make major investments in transportation systems, allowing Arkansas to be a regional and national hub for the transshipment of goods.

Improving access to high-speed internet, our virtual infrastructure, is also critical for our state. Arkansas is ranked 49th in broadband deployment, this creates a window of opportunity for improvement. Full broadband deployment in Arkansas may create as many as 8,200 new jobs. As a member of the Senate Committees on Commerce and Appropriations, I have been able to direct resources to Arkansas, including over $120 million in grants for broadband build-out and mapping. It will take a sustained commitment to get the rest of the state up to speed.

Roads: I will continue to secure funding to build and improve highways, especially major new infrastructure projects such as I-49 and I-69. We need sustained efforts to connect Arkansas to the country and allow our producers, shippers and exporters to sell their products.

Waterways: Navigable waterways are an economic engine for our economy. I am proud to help maintain routes along the Mississippi River, Ouachita-Black, St. Francis River and Tributaries and the McClellan-Kerr.

Irrigation and Drinking Water: Projects such as Grand Prairie and Bayou Meto are important to farmers and to citizens. They will provide both an agricultural water supply and a safe drinking water supply to communities throughout Arkansas by replenishing groundwater aquifers.

Rail: I continue to support federal investment to rehabilitate shortline railroads to help small communities and factories move their products to the marketplace.

Airports: I have secured construction funding for a new terminal at the Northwest Arkansas Regional Airport, for taxiway and runway rehabilitation at the Little Rock National Airport and worked to speed up relocation of Conway Municipal Airport. Additionally, I've fought to keep airports in Arkansas towns, such as Harrison, Texarkana and El Dorado, that are vital links to businesses.

#4 MAXIMIZING AGRICULTURAL OPPORTUNITIES

Agriculture remains a strong economic force in our state, adding $17 billion in value to the Arkansas economy and more than 275,435 jobs. The diversity of this industry holds ample opportunity for growth, which can be realized by expanding market access for traditional crops. Home to more than 400 clean energy companies, Arkansas is also well-positioned to get in front of the clean energy revolution. We have the raw materials and are developing the technologies and services that are in global demand. Part of the equation is helping American companies reach the right people to market their products and services overseas. From traditional agricultural products to the emerging industry that employs them, my plan will expand markets, increase investment in their development and create thousands of new farm jobs in rural America.

Leveling the Playing Field. I will continue to challenge unfair product competition from China, Russia, Japan and Brazil to ensure that Arkansas companies are able to compete on a level playing field. For example, this year, I worked with the USDA to keep Arkansas catfish as competitive as possible.

Giving Farmers an Edge in the Global Market. We can give our producers an edge by facilitating matches between their products and foreign buyers. I recently introduced a bill to require the Commerce Department to assist U.S. firms, including those that specialize in agricultural products, in navigating foreign markets. This will reduce production costs and encourage innovation in product development.

Expanding Opportunities in Farming. My plan calls for a continued commitment to research facilities at our state universities for innovation and the exploration of new opportunities for family farmers. Some examples of current work I am supporting include turning natural biomass resources into a viable energy source, developing ways to produce agricultural products more efficiently and helping the agricultural community navigate the complicated legal and regulatory framework of today's agricultural world.

PREPARING TOMORROW'S JOB-GENERATORS TO COMPETE (AND WIN)

#5

Arkansas's forty colleges and universities serve as both the breeding ground for future job creators and a place to equip workers for jobs that may otherwise be sent overseas. To gain the upper hand in the 21st Century, today's students need the skills, knowledge and experience relevant to an evolving workforce. My plan encourages partnerships by the private sector and colleges so students are better prepared to participate, innovate and compete the day they graduate. Additionally, my plan builds entrepreneurial skills in the promising fields of science, technology, engineering and math (STEM) and provides federal support for business incubators.

Matching Workers with Jobs. The U.S. economy is facing a growing workforce gap: employers are having a difficult time filling job vacancies with skilled workers and potential employees are not able to find jobs that fit their skill sets. Ensuring that Arkansans have the right education and training is critical because a competitive workforce is vital to growing the economy. As part of my plan, I've proposed a bill to address the skills mismatch in the short term and develop a highly skilled workforce for the long term. By targeting resources, leveraging existing infrastructure, and building on Arkansas's success in public-private partnerships in the aerospace, health and energy technology sectors, we can attract new businesses to our state and expand the industries already here. My bill will ensure local, state and federal integration, train workers for high-wage and high-skill jobs, maximize the return on public investment, integrate external learning opportunities with classroom education and build on Arkansas's success to maximize competitiveness.

Expanding the Success of Science Parks. In Arkansas and around the country, we have seen science parks become incubators for new ideas and businesses that foster high-tech innovation, economic development, and job growth. In fact, 31 organizations are affiliated with the Arkansas Research and Technology Park at the University of Arkansas, employing more than 350 individuals at an average salary of $63,277. The Park is making scientific breakthroughs in areas that include energy, electronics and photonics, nanotechnology,

biotechnology and "green" products and techniques. In 2011, the President signed my initiative into law to expand science parks. Now, I'm working on fully funding this program to help new facilities in our state get off the ground and allow current parks to expand.

Promoting Innovation and Entrepreneurship in Education. Ensuring that students are prepared to be the innovators of the future is a key part of my plan. A major goal of the America COMPETES Reauthorization, now law, is to expand the talent pool of students interested in pursuing careers in science, technology, engineering and math. I strengthened the law by requiring innovation and entrepreneurship to be taught as part of STEM education. Students need to understand how to take a great idea to the lab and then advance it to the marketplace.

#6 EMPOWERING SMALL BUSINESS OWNERS TO SUCCEED

Small businesses remain the strongest block of job creators, but they need an edge to succeed in a global economy. As a member of the Senate's Small Business Committee, I frequently hear about financing challenges – whether it's starting a business, expanding one or just keeping the doors open. My plan incorporates several proposals to spur investment in start-up companies, help future job creators finance a small business and provide new resources to help companies export their goods or services abroad. In fact, Forbes Magazine listed my angel investment initiative as the #1 proposal to stimulate the economy using the tax code.

Expanding New and Advanced Technology Companies (Production of Products). To encourage expansion and help business-owners with new products recruit investors, I introduced the *American Opportunity Act* to provide a 25 percent federal income tax credit for angel and venture fund investment in qualified small businesses – particularly in the crucial emerging areas of advanced manufacturing, aerospace, biotechnology, clean energy and transportation infrastructure.

Starting a Business with Less Debt. Finding the money to start a small business is difficult, especially in a struggling economy. That's why I proposed a bill to allow entrepreneurs to save up to $10,000 per year in a tax-free savings account for the purpose of starting a small business. Once an individual decides to start a small business, funds in the account can be used for equipment, facilities, marketing, legal fees and other capital and operating expenses, avoiding the need for a bank loan. In addition, I want to make sure that businesses with great new products can expand and market those products aggressively.

Expanding Technical Assistance. Through my seat on the Appropriations Committee, I have secured funding for the Arkansas Small Business and Technology Development Center (ASBTDC) at the University of Arkansas at Little Rock. The ASBTDC will spearhead the formation and growth of Arkansas's innovation-based and knowledge-based firms by assisting companies and university researchers with commercialization strategies, business planning, market research, intellectual property considerations, and financing proposals to include venture capital and SBIR/STTR grant funding. This economic intelligence will help find new customers, offer new products and services and launch new enterprises.