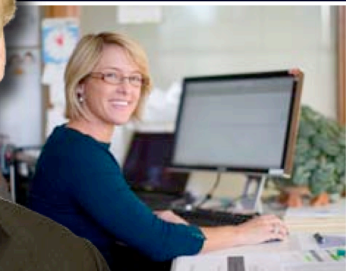
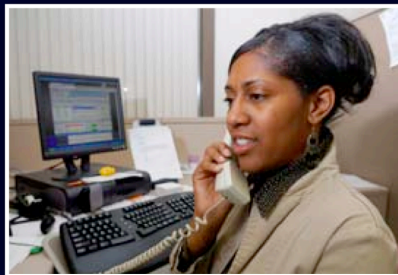




LEE FISHER  
DEMOCRAT *for* U.S. SENATE

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CREATING JOBS  
*for* OHIO  
AN ECONOMIC PLAN



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# Lee Fisher On Growing Our Economy

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Ohioans have two choices for dealing with the current crisis: we can choose the past and go back to the same people and the same policies that got us into this crisis, or we can choose the future and lay the foundation to create good-paying jobs in Ohio and rebuild the middle class. I choose the future.

That's why I am proposing a fully funded jobs package designed not just to weather this current crisis, but to make Ohio – and our nation – stronger and more economically secure.

Here's the reality: Washington is broken. Washington's way of doing things hurts Ohio, it hurts Ohio workers and it hurts Ohio families.

Washington creates incentives for big companies to export jobs, not incentives to keep and create new jobs around our state. Washington gives big banks billions in bailouts, but shortchanges small business owners and entrepreneurs around Ohio. Washington busts budgets and borrows from abroad, while families struggle to keep their homes and hardworking Ohioans are out of work.

Well, I haven't spent my life in the halls of Washington D.C. I've spent my life on the ground right here in Ohio.

I've seen this economic crisis through the eyes of families in Wilmington, and Moraine, and Mansfield, and Twinsburg. I know their stories because I've been on the ground with them. Listening to them. Fighting with them. And fighting for them.

It's not enough to complain. There is no shortage of that – especially in Washington. What Ohioans deserve is someone who will put forward solutions to make our economy work for us again.

The following plan discusses my ideas on how we can, together, create good-paying jobs for Ohioans and rebuild our middle class. This campaign is about them—and all Ohioans who deserve a Senator in Washington fighting for them.

I want to take my experience here on the ground in Ohio – saving manufacturing jobs, helping start new businesses, and creating the new clean energy jobs of the future – to Washington to work to create jobs and provide economic security for all of our families.

# Putting Ohioans Back to Work

Our number one priority must be growing our economy and putting Ohioans back to work. While the worst of the economic crisis may be over, too many Ohioans continue to struggle. We must move quickly to help spur new hiring and support small businesses that need access to capital to expand.

- **Establish a Job Creation Tax Credit**

To encourage the private sector to create jobs and help jumpstart hiring nationwide we should immediately establish a job creation tax credit. The credit would provide businesses up to twice the payroll tax for all new hires over the next two years. Unlike proposals to cut payroll taxes across the board, a targeted tax credit would specifically support the creation of new jobs. Studies show a job creation tax credit could create up to 5 million new jobs over the next two years.

- **Redirect Stimulus Funds to Projects Immediately Creating Jobs**

The stimulus package passed by Congress continues to move too slowly to boost hiring and ensure that investments are being made in our communities. President Obama should lead an effort to redirect unspent recovery funds—estimated at several hundred billion dollars—into infrastructure and home weatherization efforts that will immediately put Ohioans to work this year and improve energy efficiency for years to come.

- **Create \$30 Billion Small Business Loan Fund**

Small businesses are the backbone of Ohio's economy, representing more than 98 percent of employers and 50 percent of our jobs. But without access to capital, small businesses cannot invest in technology, expand their business, and create jobs. That's why I support using unspent TARP funds to create a \$30 billion fund that will allow local community banks to provide loans to the men and women who create the majority of new jobs - small business owners.

- **Double the Deduction for Small Business Start-Up Costs**

Many of the nation's largest companies began with one person with a great idea and the vision and determination to make it work. Unfortunately, with start-up costs averaging \$80,000, many would-be entrepreneurs are unable to get off the ground. We should double the current deduction for small business start-up costs from \$5,000 to \$10,000.

- **Make the Advanced Energy Manufacturing Tax Credit Permanent**  
Clean energy industries are critical to Ohio and the nation’s future economic growth. To ensure that those jobs—and innovations—are based in the U.S., Congress should make permanent an investment tax credit to cover 30 percent of clean energy manufacturing operations. By expanding this credit, we can leverage private investment to spur clean and renewable energy industries that will create jobs and strengthen our position as a world leader in cutting-edge technologies.
- **Extend the R&D Tax Credit to Keep and Create Jobs in Ohio**  
American companies already benefit from a research and development tax credit that funds research and innovation to create new products and new jobs. But far too often, the products created through research in America are made overseas. To deter companies from offshoring jobs, we should extend the R&D tax credit for companies who agree to manufacture 50 percent or more of their products in the United States.

## Strengthening Economic Security

Lee understands that Ohioans suffering from years of disastrous economic policies are not looking for sympathy or promises, but concrete action to supply them with the tools to help themselves. That’s why he is proposing a series of steps to help families keep their homes, support Ohio's workers and invest in the jobs of the future.

- **Keep Families In Their Homes**  
Many families dealing with a lost job are now struggling to pay the mortgage to stay in their homes. It is time to give bankruptcy judges the power to alter loan terms to allow families to avoid foreclosure. Such measures enable judges to lower a homeowner’s loan principal to match its current value. This represents the same income for the lender as if the foreclosed home was sold at present market value through an auction, but it keeps families together and neighborhoods intact. Communities facing high foreclosure rates experience rising crime, dropping property values and a loss of revenue to support local

schools, making it imperative that we do everything possible to keep families in their homes.

- **Eliminate Incentives for Companies that Ship Jobs Overseas**

For too long, Washington has had its priorities backwards. It actually encouraged corporations to export jobs from Ohio, not create them here. We should be doing everything we can to support the businesses that create jobs here at home. We must eliminate the tax loophole that allows companies defer paying U.S. taxes on overseas profits. Ending this tax incentive could raise up to \$200 billion to help balance the budget and discourage companies from moving jobs overseas.

- **Tear Down Unfair Trade Barriers to American Exports by Enforcing Trade Laws**

Ohio's greatest asset is its people. In fact, we have 6 million highly skilled workers – a critical asset in attracting new businesses to our state. Yet, our workers and their products are put at a disadvantage because our trading partners regularly violate our trade laws. Unfair barriers must be lifted and existing agreements enforced to protect American workers.

- **Establish a Bipartisan Budget Commission with Real Authority**

If we hope to tackle exploding budget deficits, we must establish a bipartisan budget commission with the power to put forward a package of spending and tax reforms for a vote before Congress. Senator George Voinovich deserves credit for championing this issue on behalf of our children and grandchildren who will be saddled with this crippling debt unless we act now to rein in our rising deficits.

## **Increasing Transparency and Accountability On Wall Street**

For years, Wall Street operated with reckless abandon, packaging and selling mortgages that fueled the foreclosure epidemic and caused the nation's economic crisis. And in Ohio? Too many pensions have vanished. Too many families have lost their homes. And too many workers are without a job. Now we must take immediate steps to ensure that an economic catastrophe like this never happens again.

- **Prevent Banks From Becoming "Too Big to Fail"**

Before this crisis, Washington insiders and Wall Street lobbyists wrote rules to remove the traditional wall between risky investment trading and commercial deposit banking. That led to a "one stop shop" of financial products that imperiled the global economy. We should reinstate the law separating these financial activities and prevent banks from ever becoming too big to fail and endangering our entire financial system.

- **End Bonuses at Bailed Out Banks**

As their profits return to record highs, Wall Street bankers are enjoying sky-high bonuses while most Americans struggle to make ends meet in the midst of this recession. The Treasury Department has the power to negotiate bonuses at corporations that received extraordinary support from U.S. taxpayers. Treasury should use that authority to block all bonuses going to executives at companies that have not repaid the bailout money loaned to them by the American people.

- **Create a Consumer Financial Protection Agency**

The big banks that helped cause this crisis are spending millions to lobby Congress opposing financial reform. We can't avoid a future meltdown if we don't change the failed regulations that led us into this mess. We must create a robust consumer financial protection agency with the power to investigate outrageous overdraft fees charged by banks without the consent of its customers, soaring credit card interest rates and predatory mortgages.