



## A JOBS PLAN FOR RHODE ISLAND: BOOSTING OUR ECONOMY BY SUPPORTING SMALL BUSINESSES

“My top priority is to get our economy back on track. That’s why I’m fighting hard to pass legislation that will put Rhode Islanders back to work and support the small businesses that employ them.”

– Senator Sheldon Whitehouse

### SHELDON’S PLAN:

**Create jobs at home, not overseas.** Our current tax code rewards companies for shipping jobs overseas. Sheldon’s Offshoring Prevention Act would end a policy that permits manufacturers who send jobs overseas to delay paying federal income taxes on foreign income. He also cosponsored legislation that would prohibit companies from deducting the costs of moving jobs overseas and reward companies that bring jobs home.

**Give small businesses tax breaks for creating jobs.** Sheldon strongly supports the Small Business Jobs and Tax Relief Act, which would provide a 10 percent income tax credit on new payroll—through either hiring or increased wages—added in 2012. This legislation, similar to a bill Sheldon introduced last year, would be worth up to \$500,000 in tax credits per business.

**Keep tax rates low for small business owners and their workers.** Sheldon supports extending the current tax rates for income under \$250,000, preserving current tax rates for the vast majority of Rhode Islanders, as well as for 97% of American small business owners. At the same time, Sheldon believes those at the very top should be paying a fair share and has introduced legislation known as the Buffett Rule, which would require multi-million dollar earners to pay at least a 30% effective federal tax rate.

**Fix our roads and bridges, and support construction jobs.** This year, Sheldon fought to successfully pass a bill that will provide our state with roughly \$500 million in federal funding for transportation projects, supporting the equivalent of nearly 9,000 jobs, according to estimates. He also worked with the Congressional Delegation to secure a \$10 million federal grant that will help fund the replacement of the I-95 Viaduct in Providence – the stretch of highway immediately behind the Providence Place Mall.

**Stop China’s unfair currency manipulation.** The Chinese government’s currency manipulation puts Rhode Island manufacturers at a disadvantage by flooding our markets with inexpensive goods and making American products costly for Chinese consumers. Last year, Sheldon helped pass a bipartisan bill in the Senate that would even the playing field by giving our government new tools to combat currency manipulation by other countries. The Republican House refused to hold a vote on the bill, but Sheldon is committed to working with our state’s House Members – Congressmen Cicilline and Langevin – to urge House Republican Leadership to pass this common-sense bill.

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