



## The Republicans' New Jobs Through Growth Act

McCain said "We just thought it was time to put this all into a package. I will freely admit to you that part of it is in response to the president saying we don't have a proposal," while Portman called it "a pro-growth proposal to create the environment for jobs ... as opposed to the short-term sweetener approach of the Obama administration that simply hasn't worked." According to McCain, most Senate Republicans have signed onto the bill.



The bill is an agglomeration of bills offered by various Senators all wrapped up in one package. The big one is repeal of ObamaCare (Senate Bill 192, offered by Senator Jim DeMint), which would remove more than \$550 billion in new taxes as that law is implemented, and keep medical costs from rising even higher by an estimated \$300 billion. Insurance costs under ObamaCare per family are projected to increase by \$2,100 a year to say nothing of the projected 800,000 job losses expected if ObamaCare stays in place.

Next is repeal of the Dodd-Frank bill (also offered by Senator DeMint, as SB 712) now being implemented with new rules that haven't been completed yet and aren't expected to be for many months. According to the Financial Services Roundtable, Dodd-Frank could cost 4.6 million jobs by the year 2015 unless it is repealed.

Revamping the tax code is the next major piece, to be accomplished by reducing individual and corporate tax rates to 25 percent while requiring the Senate Finance Committee to make changes in various credits and deductions in order to keep these reductions "revenue neutral."

There is also the requirement (offered by Senator Orrin Hatch, S.J.Res.10) to require a balanced budget amendment to the Constitution, a process that, if passed, could take years to gain sufficient approval from the states. And there is a line-item veto, despite the Supreme Court's decision [in 1998](#) that such a law is unconstitutional.

In addition, there is the corporate "tax holiday" offered to repatriate some \$1.4 trillion in foreign earnings that under current law would be subject to taxes up to 35 percent if they were brought back to this country. That additional capital, it is suggested, would then be invested in new equipment and jobs instead of lying idle abroad.

There is some effort to rein in aggressive actions by various regulatory agencies such as the EPA and the National Labor Relations Board by requiring them to justify their regulations and measure their



Written by [Bob Adelman](#) on October 14, 2011

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impact on job creation (or loss) before implementing them. And other parts of the bill encourage regulatory agencies to speed up allowing drilling for oil on public lands and offshore as well. The President would be given “fast-tracking” to allow speedy approval of free-trade agreements which are alleged to have a positive impact on job creation in the economy.

The Republicans’ *Jobs Through Growth Act* is just the latest of a flurry of “jobs” bills, including the President’s [Americans Jobs Act of 2011](#), the [House Republican Plan for America’s Job Creators](#), the House Democrats’ [Make It In America](#) plan, and a [plan offered by the House Progressive Caucus](#).

Despite the differences between the latest offering by Senate Republicans and the others presented by both houses of Congress, there is little likelihood that anything will be voted on and passed before the November 2012 elections. The impasse is dictated by more than electoral considerations, however. As noted accurately by Democratic Representative Steny Hoyer (Md.):

The fundamental difference is, Democrats see government as a partner in progress and growth. The Republicans — at least those that have been elected recently — see [government] as the impediment to growth.

And that is the crux of the matter. Hoyer unwittingly acknowledged that most Republicans, except for those “elected recently” are generally in favor of government intrusion in all aspects of life. As long as their number is small, all that those who see government as the impediment can do is to thwart efforts to push for more government, all in the name of job creation. But if their number were to grow significantly after the next election, then perhaps some of the more useful pieces can be enacted, including certainly repeal of ObamaCare and Dodd-Frank.



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