

Day one, job one.



When Mitt Romney says that fostering job creation through economic growth will be his top priority from his first day in office, he means it. While some elements of his plan will take time to set in motion, much can be done from a running start. On Inauguration Day, he will submit a jobs package to Congress consisting of at least five major proposals and will demand that Congress act on the package within 30 days, using every power at his disposal to ensure its passage. He will also take immediate and specific steps within his sole authority as president by issuing a series of executive orders that gets the U.S. government out of the economy's way. The goal: restore America to the path of robust economic growth necessary to create jobs.

FIVE BILLS FOR DAY ONE

The American Competitiveness Act

- Reduces the corporate income tax rate to 25 percent

The Open Markets Act

- Reinstates the president's Trade Promotion Authority to facilitate negotiation of new trade agreements

The Domestic Energy Act

- Directs the Department of the Interior to undertake a comprehensive survey of American energy reserves in partnership with exploration companies and initiates leasing in all areas currently approved for exploration

The Retraining Reform Act

- Consolidates the sprawl of federal retraining programs and returns funding and responsibility for these programs to the states

The Down Payment on Fiscal Sanity Act

- Immediately cuts non-security discretionary spending by 5 percent, reducing the annual federal budget by \$20 billion

To read the full plan for jobs and economic growth, visit www.MittRomney.com.

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FIVE EXECUTIVE ORDERS FOR DAY ONE

An Order to Pave the Way to End Obamacare

- Directs the Secretary of Health and Human Services and all relevant federal officials to return the maximum possible authority to the states to innovate and design health care solutions that work best for them

An Order to Cut Red Tape

- Directs all agencies to immediately initiate the elimination of Obama-era regulations that unduly burden the economy or job creation, and then caps annual increases in regulatory costs at zero dollars

An Order to Boost Domestic Energy Production

- Directs the Department of the Interior to implement a process for rapid issuance of drilling permits to developers with established safety records seeking to use pre-approved techniques in pre-approved areas

An Order to Sanction China for Unfair Trade Practices

- Directs the Department of the Treasury to list China as a currency manipulator in its biannual report and directs the Department of Commerce to assess countervailing duties on Chinese imports if China does not quickly move to float its currency

An Order to Empower American Businesses and Workers

- Reverses the executive orders issued by President Obama that tilt the playing field in favor of organized labor, including the one encouraging the use of union labor on major government construction projects

Mitt Romney's Plan for Jobs and Economic Growth



The book released by the campaign underscores President Obama's failed approach to each policy area crucial to turning around the economy, and lays out precisely how Mitt Romney will address the issues as president:

TAX POLICY

Mitt Romney will push for a fundamental redesign of our tax system. He recognizes the need to simplify the system. He also recognizes the need both to lower rates and to broaden the tax base so that taxation becomes an instrument for promoting economic growth. As president, Romney will hold the line on individual income tax rates and eliminate taxes on interest, dividends, and capital gains for low- and middle-income taxpayers. He will eliminate the estate tax. And he will pursue a conservative overhaul that applies lower and flatter rates to a broader tax base.

Romney will also reform the corporate tax system. He will immediately lower the corporate income tax rate, and then explore opportunities to further lower the marginal rate while broadening the tax base. He will also begin the process of transitioning to a territorial corporate tax system. A territorial system must be designed to encourage multinational companies to bring their profits back into the U.S. and it must avoid the creation of incentives for outsourcing.

REGULATORY POLICY

Mitt Romney will act swiftly to tear down the vast edifice of regulations the Obama Administration has imposed on the economy. He will also seek to make structural changes to the federal bureaucracy that ensure economic growth remains front and center when regulatory decisions are made. As president, Romney will work to repeal laws like Obamacare and Dodd-Frank that have given bureaucrats unprecedented discretion to craft unpredictable, job-killing regulations by the thousands of pages.

Romney will also initiate the immediate review of all Obama-era regulations with the goal of eliminating any that unduly burden the economy and job creation. And he will impose a regulatory cap on all agencies at zero dollars, meaning that an agency issuing a new regulation must go through a budget-like process and identify offsetting cost reductions from the existing regulatory burden. Other initiatives in a Romney Administration will include a new, cost-conscious approach to environmental regulation; an increased role for Congress in the approval of new regulations; and reforms to the legal liability system.

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TRADE POLICY

Mitt Romney sees free trade as essential to restoring robust economic growth that creates jobs. The productivity and ingenuity of the American workforce are unparalleled—when American business and workers are able to compete on a level playing field, they have proved they can win. Romney will work to open foreign markets for American goods and services on terms that work for America. Specifically, Romney will submit pending Free Trade Agreements to Congress, conclude the Trans-Pacific Partnership negotiations, and seek Trade Promotion Authority to pursue new trading relationships. Romney will also create the “Reagan Economic Zone,” a multilateral trading bloc open to any country committed to the principles of open markets and free enterprise.

While continuing to open new frontiers, Romney will also ensure that existing trade agreements are enforced. Romney will seek to build a constructive relationship with China on the basis of mutual respect, while also making clear that the United States will no longer tolerate Chinese practices that unfairly benefit their economy at the expense of ours. As president, Romney will take unilateral action and also partner with other nations affected by China's refusal to participate responsibly in the global economy.

ENERGY POLICY

Mitt Romney will pursue an energy policy that puts conservative principles into action: significant regulatory reform, support for increased production, and a government that focuses on funding basic research instead of chasing fads and picking winners. Romney will streamline federal regulation of energy exploration and development so that the government acts as a facilitator of those activities instead of as an obstacle to them. He will create one-stop shops and impose fixed timelines for standard permits and approvals, and he will accelerate the process for companies with established safety records seeking to employ approved practices in approved areas.

Under this robust and efficient regulatory framework, Romney will significantly expand the areas available for energy development—including in the Gulf of Mexico, the Outer Continental Shelf, Western lands, and Alaska. He will also strengthen partnerships with Canada and Mexico to expand opportunities for American companies in the development of those nations' resources. And he will encourage continued development of unconventional reserves like shale gas and oil that hold enormous promise for expanding the base of U.S. reserves.

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LABOR POLICY

Mitt Romney will protect the worker rights and employer flexibility crucial to innovation, economic growth, and job creation. As president, Romney's first step in improving labor policy will be to ensure that our labor laws create a stable and level playing field on which businesses can operate. This means he will appoint to the National Labor Relations Board (NLRB) experienced individuals with a respect for the law and an even-handed approach to labor relations. Rather than seek to impose his own vision for the future of labor law via executive fiat and bureaucratic subterfuge, Romney will take the conservative approach and work with Congress to amend the outdated portions of the existing statutory framework, setting it on a stronger footing appropriate to contemporary conditions.

Specifically, Romney will seek amendments to the National Labor Relations Act that protect free enterprise, free choice, and free speech. The Act must be amended to ensure that it does not allow the NLRB to constrain companies in their investment decisions, as the NLRB is attempting to do in the Boeing case. It must also be amended to guarantee workers the right to receive full information about the pros and cons of unionization and then express their own preference in the privacy of the voting booth. And it must put an end to the undemocratic practice of allowing unions to deduct money directly from worker paychecks and spend it on political causes with which the workers may disagree.

HUMAN CAPITAL POLICY

Mitt Romney sees two important objectives that America can pursue immediately to build on the extraordinary traditional strengths of its workforce. The first is to retrain American workers to ensure that they have the education and skills to match the jobs of today's economy. The second is to attract the best and brightest from around the world. As president, Romney will focus retraining efforts on a partnership that brings together the states and the private sector. He will consolidate federal programs and then block grant major funding streams to states. Federal policy will be structured to encourage the use of Personal Reemployment Accounts that empower workers to put retraining funds to efficient use and that encourage employers to provide on-the-job training.

Romney will also press for an immigration policy that maximizes America's economic potential. The United States needs to attract and retain job creators from wherever they come. Romney will raise the ceiling on the number of visas issued to holders of advanced degrees in math, science, and engineering who have job offers in those fields from U.S. companies. Romney will also work to establish a policy that staples a green card to the diploma of every eligible student visa holder who graduates from an American university with an advanced degree in math, science, or engineering.

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FISCAL POLICY

The only recipe for fiscal health and a thriving private economy is a government that spends within its means. Mitt Romney will immediately move to cut spending and cap it at 20 percent of GDP. As spending comes under control, he will pursue further cuts that would allow caps to be set even lower so as to guarantee future fiscal stability. As a first step in this direction, Romney will move immediately to cut non-security discretionary spending by 5 percent.

But more will be required to bring the budget under control. Romney will also work to reform Medicaid, converting it to a federal block grant administered by the states, and he will provide the leadership necessary to make progress in reforming other entitlement programs. He will undertake a fundamental restructuring of the federal government that places the burden on the federal agency to establish why a program or service must be provided at the federal level and gives to the private sector and the states whatever functions they can perform more effectively. Finally, he will pursue a Balanced Budget Amendment to ensure that the out-of-control borrowing and spending of the Obama Administration is never repeated.

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CONCLUSION

Mitt Romney will rebuild the foundations of the American economy on the principles of free enterprise, hard work, and innovation. His plan emphasizes critical structural adjustments rather than short-term fixes. It seeks to reduce taxes, spending, regulation, and government programs. It seeks to increase trade, energy production, human capital, and labor flexibility. It relinquishes power to the states instead of claiming to have the solution to every problem.

The plan does not increase the size of the federal budget or bureaucracy. To the contrary, it cuts spending and streamlines regulation. It does not promise the immediate creation of some imaginary number of jobs, because government cannot create jobs—at least not productive ones that contribute to our long-term prosperity. It is economic growth, not government growth, that provides productive opportunities for American workers. That is the lesson of these past three years, and one that America has learned well even if the White House has not.

Any American living through this economic crisis will immediately recognize the severity of the break that Mitt Romney proposes from our current course. He is calling for a fundamental change in Washington's view of how economic growth and prosperity are achieved, how jobs are created, and how government can support these endeavors. It is at once a deeply conservative return to policies that have served our nation well and a highly ambitious departure from the policies of our current leadership. In short, it is a plan to get America back to work.