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(Neb.)-Congressman Adrian Smith Expounds On Nation's Economic Challenges



By: Roxie Graham-Marski Posted at: 02/21/2014 01:57 PM

(NEBRASKA)-The American people want effective solutions to our national challenges, including the economy. After years of borrowing and spending in an effort to jumpstart job creation and economic growth, too many Americans continue to struggle through this weak economy, and hardworking taxpayers have been left on the hook for trillions of dollars in debt with little to show for it. We can and must do better, which is why I am working with my colleagues on solutions which would actually spur economic growth and reduce wasteful spending.

First, we need to reform our overly-complex tax code which discourages economic growth through high rates, high compliance costs, and too many loopholes and exemptions which too often favor the politically connected. Simplifying the code would make our tax structure fairer, and encourage growth through lower rates, and a lower cost of compliance.

As a member of the Committee on Ways and Means which has jurisdiction for the tax code, I have been working with my colleagues to find a solution which could pass both the House and Senate, and be signed by the President. The Committee hopes to release draft tax reform legislation soon. I look forward to the discussion and hearing feedback from Third District residents.

Passing new trade agreements with our allies around the world is another pro-growth solution with bipartisan support. As the United States continues negotiations on new high-level agreements, we must ensure Nebraska agricultural products are treated fairly. These agreements would also benefit American consumers, and help promote American manufactured goods. According to the International Trade Administration, the U.S. had a

nearly \$60 billion surplus in manufactured products with our 20 trade agreement partners in 2012.

Also, our economy is benefiting from an American energy revolution. New drilling techniques and technology are increasing the supply and decreasing the cost of domestic fuels. Abundant fuel makes our nation more attractive for energy intensive manufacturing, and reduces costs for consumers. Congress and the President should work together to foster this revolution by opening more federal land to energy exploration, cutting unnecessary red tape and regulations, and developing all of our available resources.

These are just a few of the solutions where both parties could find common ground. The House of Representatives has passed dozens of bills to help encourage economic and job growth. I hope the President and the Democratic leaders of the U.S. Senate will agree to at least consider these solutions and work with us to help the American people.

--Congressman Adrian Smith