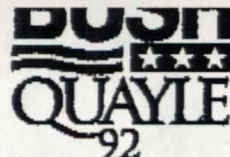


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BACKGROUND

September 3, 1992

Issues Office



BUSH: FIGHTING FOR JOBS AT HOME

- o **Spurring Investment and Creating New Jobs:** President Bush is fighting for his economic growth plan to cut the capital gains tax and create a \$5,000 tax credit for first time homebuyers, flexible IRAs to spur family savings and an Investment Tax Allowance. Had the Gridlock Congress passed the President's growth plan, 500,000 jobs would have been created this year alone, including 272,500 real estate and construction jobs due solely to the President's homebuyers' tax credit.
 - President Bush conceived and negotiated a North American Free Trade Agreement (NAFTA), to expand exports with our leading trade partner, Canada, and our fastest-growing export market, Mexico. By 1995, increased exports due to a NAFTA will have created 400,000 jobs.
- o **New Taxes will Cost Jobs:** Clinton's proposal to impose at least \$150 billion in new taxes, the largest single tax hike in American history, will lose jobs. No one with a lick of economic sense believes that the way to create jobs is to start out with a massive tax increase -- no one except Bill Clinton. His payroll taxes for government-run health care and mandatory worker training programs, on top of new taxes on business, will cost 1.3 million jobs. In addition, Clinton would radically increase auto efficiency standards and slash defense spending by \$58 billion more than the President putting another 1.3 million Americans out of work.
- o **President Bush Opening Export Markets Abroad:** U.S. agricultural exports currently support over one million jobs. With this in mind, President Bush has consistently fought to lower trade barriers worldwide through the GATT and other trade negotiations. The President will continue to press the EC and other countries until American farmers are guaranteed full access to world markets.
 - Yesterday, the President introduced a new Export Enhancement Program (EEP) to help level the playing field for American farmers, support nearly 100,000 U.S. jobs, and generate a total of over \$10 billion in business activity for the U.S. economy.
- o **High Tech Job Creation and Increased Stability in Asia:** The recent approval of the sale of 150 F-16 fighters to Taiwan will preserve 10,000 American jobs and promote peace in the Asia-Pacific region. In the words of Democratic Congressman Pete Geran, "It's good foreign policy -- Taiwan is a longtime and dependable ally -- and it's great domestic policy and fantastic news for . . . families who would be assured of good jobs for years into the future." (AP, 9/1/92).

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Paid for by Bush Quayle '92 General Committee, Inc.
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