

Stimulus & Economic Recovery

Jumpstarting Virginia's Economic Recovery



March, 2009

Today our Commonwealth faces the greatest economic challenges in a generation. With a severe downturn in the economy, Virginians are struggling with home foreclosures, mounting debt, and record job losses. Now, more than ever, Virginians needs a proven leader who understands the Commonwealth, who has a record of working tirelessly to better Virginia, and who knows how to create jobs and grow our economy.

Brian Moran is proud of his work with Governors Mark Warner and Tim Kaine to create a strong business climate in Virginia. Together, they worked to implement and create key tools to grow our economy. In these challenging times, Virginia needs a governor who can transition easily and seamlessly into the role of governor, who can focus on economic development, economic recovery and creating jobs from day one. Brian Moran worked with Governors Mark Warner and Tim Kaine to create many of these tools and use them to create jobs, and he is the best candidate to continue their efforts at economic development by improving Virginia's existing economic development tools and creating new ones.

As a small business person and a legislative leader, Brian Moran knows what it takes to run a business and to bring business to Virginia. He also knows what it takes to put Virginia on the road to economic recovery. That is why this plan includes ways to strengthen the housing

market, encourage small businesses and entrepreneurs to invest in new and existing small businesses, target growth at Virginia's most hurting communities, ensure that we invest federal stimulus dollars wisely and invest in our infrastructure and our economic future as a means to build an economic recovery.

Protecting Homeowners

One of the most important things that we can do to put us on the path to economic recovery is to decrease the number of foreclosures and stabilize the housing market. Brian Moran's Homeowner's Bill of Rights provides relief for homeowners and prospective homebuyers at each stage of the process. It focuses on helping homeowners stay in their homes and avoid foreclosure, preventing deceptive loans from being made in the first place, and on stabilizing our communities and protecting home values.

Creating Economic Stimulus through Economic Incentives and Investing in Small Business

As a legislative leader with a record of fighting for jobs, Brian Moran knows that tax credits and other incentives are critical to growing our economy. As governor, Brian Moran's economic stimulus proposal will create jobs, strengthen small business and stimulate the economy.

Tax Credits for Job Creation

Brian Moran will create a \$2,000 Small Business Job Cre-

ation Tax Credit for small businesses that hire new employees and retain them for at least one year.

Small Business Corporate Income Tax Exemption

Today, many of Virginia's small businesses are struggling just to make ends meet in a tough economy. That is why Brian Moran will eliminate the corporate income tax for small businesses making less than \$200,000 per year. This could make the difference between a company investing or hiring additional employees or having to shut its doors or lay off employees.

Refundable Earned Income Tax Credit

Brian Moran championed Virginia's Earned Income Tax Credit when it passed in 2006. As governor, he will fight to make it refundable to ensure this tax credit makes it into the pockets of working Virginians so that they can afford the necessities of life and infuse much needed spending into this slow economy.

Support for Entrepreneurs and Small Businesses

Brian Moran will focus on small business because he know that small businesses represent more than 97% of the Commonwealth's employers and make up approximately half of the private workforce in Virginia. He also understands that some of our smallest businesses hold some of the greatest economic potential. That is why, as governor, he will expand

funding for to nonprofits and organizations that provide training and credit to start ups and our smallest businesses in Virginia. Investing a small amount of money in training and resources for Virginia's current and future entrepreneurs, we can yield tremendous results by allowing businesses across the Commonwealth to get off the ground and grow.

Assembling an Economic Strike Force

Mark Warner came to office in a difficult time and created an Economic Strike Force by executive order. Brian Moran worked with Tim Kaine to pass this into law and make it permanent. As governor, Brian will reinvigorate Virginia's Economic Strike Force to focus on recruiting businesses to Virginia's hardest hit communities. Brian will visit the regions of the Commonwealth most devastated by high unemployment in both rural and urban areas of the Commonwealth, during his first 100 days in office and will create economic development plans for each region to help them get back on their feet. For example, he will use state expertise and manpower to assist local governments in writing grant applications for federal funds.

Creating a Federal Stimulus Watchdog

Brian Moran will create a Stimulus Watchdog to coordinate the federal dollars flowing into Virginia, and to ensure that they are invested wisely, not wasted. This position is

an important check to ensure that Virginia's stimulus money goes to critical areas like teachers, law enforcement officers, and projects that create jobs. This position will have auditing authority, will answer directly to the governor and be charged to ensure accountability for the federal stimulus money flowing into Virginia because Virginia will never experience Katrina-style mismanagement under Brian Moran's watch.

Standing Up For Virginia's Working Families

Brian Moran understands that economic development must both focus on attracting businesses and supporting Virginia's working families so that they can continue to live a quality of life that supports Virginia's commerce. That is why Brian Moran supports indexing Virginia's minimum wage to inflation. A dollar doesn't go as far as it used to and by indexing our minimum wage to infla-

tion, we can ensure that Virginia's families can continue to afford the rising costs of goods and services, participate in economic growth, and continue to drive that growth in a thriving commercial market.

Investing in Infrastructure

As governor, Brian Moran will continue fighting to invest in our infrastructure. Virginia desperately needs to invest in transportation to repair our structurally deficient bridges, improve transit and rail, and maintain our roads. We also must continue to expand broadband access across Virginia. Virginia also needs to invest in facilities in economic development infrastructure to ensure that we have the infrastructure that businesses need to attract and start businesses. For example, we must invest in wet lab space so that life sciences companies can find the facilities they need to start and grow in Virginia.