

LEGISLATIVE UPDATE

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I mentioned in an earlier update that I receive a tremendous amount of information through emails, newsletters, updates, etc. Today I am sharing a newsletter from my colleague in the Senate, Senator Bob Rucho. I hope you enjoy it.

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March 20, 2014

Newsletter

Raleigh, NC

A BRIGHT FUTURE FOR NORTH CAROLINA

When Republicans took control of the legislature in 2011, we inherited a fiscal disaster. Our state faced a \$2.7B State budget deficit, an insolvent Unemployment Insurance fund, a state unemployment rate of more than 10%, a decade decline in NC per capita and household income, a rise in government dependency and poverty, and skyrocketing costs of Medicaid and healthcare. We faced many financial challenges to re-establish our fiscal stability.

Our goal was simple: stimulate economic growth and develop a competitive business economy to create tens of thousands of private sector jobs.

The strategic plan that we began to implement in July 2011 was for a **BETTER NC.**

BUDGET: Produce a balanced state budget based on real revenue numbers, and prioritize spending as each of us does with our family and small business budgets.

EDUCATION: Develop a 21st century workforce by educating and preparing our students to achieve the skills for the global jobs of the future. Reading is essential to learning.

TRANSPORTATION: Create a multimodal transportation system to move goods and people across the world and expand opportunities for NC business.

TAX REFORM: Establish a fair, simple and transparent NC tax code that will reward savings, investment and entrepreneurship, and create jobs. The pro-growth tax model we envision includes a broad consumption sales tax on goods and services and a ZERO personal income tax rate. All special tax preferences and loopholes are eliminated.

ENERGY: A comprehensive plan to make NC energy independent. How? By producing a reliable and affordable source of clean natural gas. This action will diversify our economy, boost state revenues, create jobs, and lower electric rates for families and businesses.

REGULATORY REFORM: We've eliminated unnecessary and burdensome regulations that add to the cost of NC goods and services. Our businesses will be more competitive as we balance environmental and workforce safety, while protecting our clean water and air.

Over the past three years, we have taken bold actions to get our state back on track:

- Balanced the state budget in the first and subsequent years while reducing spending
- Established a reading proficiency requirement by fourth grade for all students.
- Reduced the state sales tax by 13% from 7.75% to 6.75%.
- 25% drop of the personal income tax from a progressive high 7.75% to a flat 5.75%
- Reduced the Corporate tax rate (CIT) by 27% from 6.9% to 5.0%.
- Eliminated the unfair Estate "death" tax.
- Established a comprehensive NC energy policy to meet our future needs.

According to the American Tax Foundation, our reforms have improved North Carolina's business climate from 44th worst to the 17th best in the entire nation. Since the Republicans took control of the General Assembly unemployment has declined 3.7% dropping from 10.4% to 6.7% creating 190,275 new jobs in less than three years. it is clear North Carolina is on the path to prosperity.

The following North Carolina employment information was released March 17, 2014:

Month-Year	Employment	Unemployment Rate
Jan. 2014	4,356,090	6.7%
Jan. 2011	4,165,815	10.4%
Total New Jobs:	190,275	-3.7%

The following graphs reflect the improving employment outlook for our state

Graph 1: A comparison of North Carolina's employment growth to all surrounding states.

North Carolina is a leader in the Southeast in percent of jobs created

Graph 2: Reflects the Upward trend of North Carolina's Employment since the "Great Recession"

From January 2011 – Present we created 190,000 new jobs

Please feel free to share this newsletter with your e-mail friends.

Bob Rucho, Senate District 39

"Together We Can"

<http://carolinaplotthound.com/>

<http://ncleg.net/>

<http://pray1tim2.org/states/nc/>

<http://www.pewstates.org/projects/stateline>