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Jon Huntsman's "Smart Money" Plan for Growth

by Tony Lee (more by this author)

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While Jon Huntsman's socially moderate positions on climate change and civil unions have endeared him to the mainstream media, much to the chagrin of the conservative base, the flat tax enacting former governor of Utah whose state was given an "A" grade by the stingy CATO Institute has always been a fiscal conservative.

Lingering in the bottom of almost all polls and needing a message in addition to money to fuel this campaign going forward, Huntsman introduced a pro-growth jobs plan yesterday in New Hampshire, which was titled "Time to Compete."

CNBC's economic analyst Jim Pethokoukis tweeted, "The Huntsman tax plan is -- easily -- the most pro-growth proposal ever offered by a US presidential candidate" and, "To me, the Huntsman plan looks like pro-free market populism, anti-crony capitalism."

By eliminating tax credits and deductions in favor of lower marginal tax rates, Huntsman is trying to fix a tax code that has "devolved into a maze of special interest carve-outs, loopholes and temporary provisions that cost taxpayers more than \$400 billion a year to comply with."

"Rather than tinker around the edges of a broken system, I'm going to drop a plan

on the front steps of the Capitol that says, 'we need to clean house,'" Huntsman said before a gritty blue collar crowd at a manufacturing plant. "Get rid of all tax expenditures, all loopholes, all deductions, all subsidies [and] use that to lower rates across the board. And do it on a revenue-neutral basis."

Here are some elements of Huntsman's [jobs plan](#):

- Three individual tax brackets of 8, 14 and 23 percent.
- An elimination of the capital gains and dividends taxes.
- An elimination of the AMT.
- An elimination of all deductions and tax credits
- Reduction of the corporate rate to 25%
- Repeal of ObamaCare and Dodd-Frank
- Curbing the excesses of independent agencies such as the National Labor Relations Board
- Privatizing Fannie Mae and Freddie Mac

Huntsman said that Obama believes "we can tax and spend and regulate our way to prosperity," but "we must compete our way to prosperity" with America's competitors, such as India and China, for "if we fail to do the same, we are robbing our children of an inheritance every previous American generation has had."

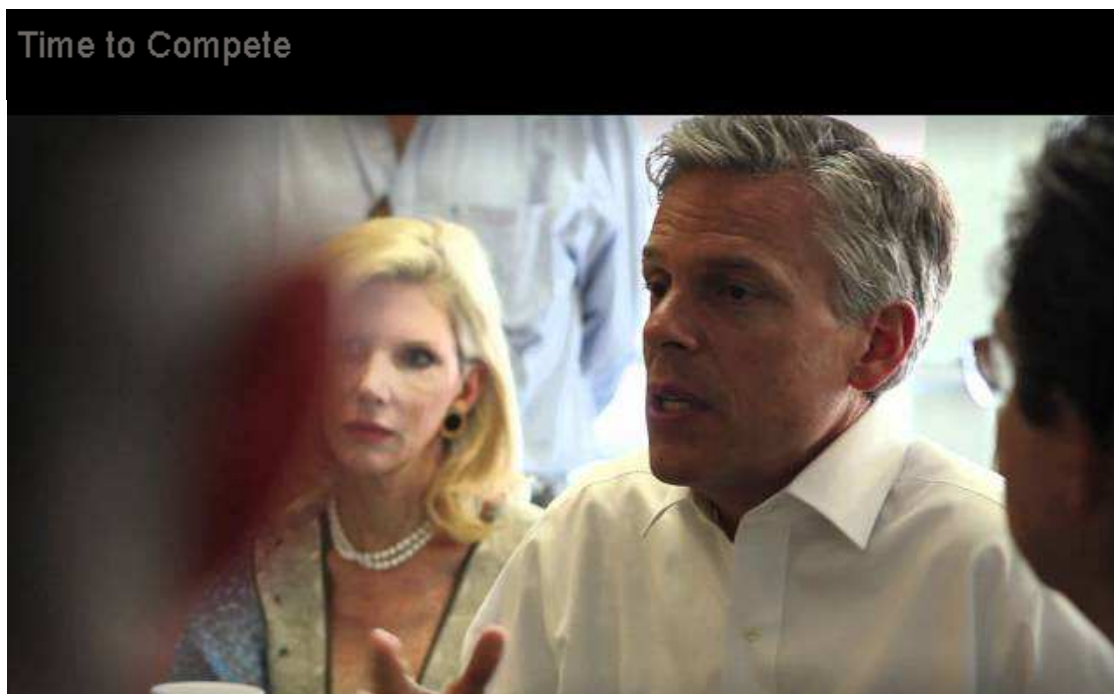
Huntsman said that while manufacturing comprised 25 percent of the country's GDP when he was born, it is down to 10 percent today.

"This does not reflect a decline in American ingenuity or work ethic; it reflects our government's failure to adapt to the realities of the 21st Century economy," Huntsman said. "We need American entrepreneurs not only thinking of products like the iPhone or Segway; we need American workers building those products. It's time for 'Made in America' to mean something again."

Such a message can resonate with the fiscally conservative New Hampshire voters, and his pro-growth plan can resonate with the Wall Street crowd who would have put their money behind a candidate such as Mitch Daniels or a Paul Ryan.

As the campaign season kicks into another gear, Huntsman has to find traction in the polls. The more traction he gets, the more money will come to his campaign, which will allow him to get his message out even more. But for that to happen, Huntsman has to start surging, and his campaign is hoping his pro-growth jobs plan allows him to be a contender in New Hampshire rather than an irrelevant afterthought.

Below is the advertisement Huntsman released to promote his pro-growth jobs and tax reform plan.



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