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'GREAT AMERICAN COMEBACK'  
Congressman Ross Spano  
- Economic Recovery Plan -



A MESSAGE FROM

# Congressman Ross Spano

*A little over a month ago our country was experiencing the greatest economy in our history. We enjoyed record low unemployment rates, historic market highs, upward wage increases-- and then COVID-19 hit our shores.*

*Since then, the full power of local, state and federal governments have kicked into effect to assist our citizens-- from the emergency room, to the work place, and everywhere in between. While minimizing exposures and saving lives has been my main priority, asking what comes next for our country is key.*

*The people of this district mean everything to me, and I'm confident we will play a role in the Great American Comeback story. But for that to happen, we need a North Star to guide our recovery plan. Our talented workforce, untapped market potential, and strategic location are all factors in my determination to think weeks, months, and even years ahead.*

*This economic recovery plan is intended to take a look at where we currently are, what we can do to move forward and how to best use resources available to accomplish our end goal. It is not intended to be a final or comprehensive document by any means but, instead, a framework of legislative priorities for FL-15.*

*I have no doubt that the best is yet to come for our district.*

*Stay Safe. Stay Healthy,*

A handwritten signature in black ink, appearing to read 'R. Spano', with a long horizontal stroke extending to the right.

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# LEGISLATION TO DATE

## SUMMARY - COVID-19 RELATED MEASURES

### ✓ PHASE 1 - EMERGENCY SUPPLEMENTAL BILL

This bill provided emergency funding to replenish health related reserve funds and efforts to continue to address the virus at home and abroad, including expediting vaccine development, purchasing essential supplies, and assisting state & local health departments.

### ✓ PHASE 2 - FAMILIES FIRST CORONAVIRUS RESPONSE ACT

This legislation created an Emergency Paid Leave Program that replaces a significant share of lost wages to those who take work leave to avoid spreading the virus or to care for a child or sick family member. It also provided enhanced Unemployment Insurance to all states.

### ✓ PHASE 3- CARES ACT

This LANDMARK legislation represents the largest response to COVID-19. It provided massive disaster relief aimed at shoring up individual, family and small business finances and the national health response.

- Economic Impact Payments to Individuals/Families
- Boosted unemployment insurance benefits nationwide (\$600/wk)
- Established the Paycheck Protection Program (PPP). Shored up existing programs like the Economic Injury Disaster Loans & Grants
- Provided historic resources for hospitals, research facilities and local municipalities to cope with increasing COVID-19 cases.

### ✓ PHASE 3.5 - PPP & HEALTHCARE ENHANCEMENT ACT

This phase boosted the 'Paycheck Protection Program' responsible for saving over 30 million American jobs and expanded resources for COVID-19 testing nationwide



# Economic Recovery Pillars



- **QUICKLY GET OUR ECONOMY BACK ON TRACK**
- **ENSURE RECOVERY PROGRAM OVERSIGHT**
- **COMBAT RELIANCE ON CHINA**
- **LONG TERM PRIORITIES - REDUCE NATIONAL DEBT**



## **GET OUR ECONOMY BACK ON TRACK:**

### • **TARGETED DEREGULATION**

- Streamline/Simplify government processes leading to greater economic activity
- Waive/Eliminate burdensome regulations that increase compliance costs
- Work with local authorities to waive/eliminate fees hindering economic growth

### • **EXTEND THE 1031 REINVESTMENT EXCHANGE PERIOD**

- Up to 1 year to incentivize business investment = more jobs & economic activity
- I have already written to Treasury Secretary Mnuchin on this & awaiting answer

### • **3-MONTH PAYROLL TAX ABATEMENT**

- Inject liquidity into Americans' pockets, increasing economic activity/commerce

### • **OVERHAUL SMALL BUSINESS LOAN PROGRAM**

- Modify SBA loan programs to prioritize smaller businesses - under 25 employees

### • **KEEP PRIME LENDING RATES LOW**

- Reduce cost of borrowing = increase consumer spending/investment/saving



## **RECOVERY PROGRAM(S) OVERSIGHT**

### • **SUBCOMMITTEE ON INVESTIGATIONS, OVERSIGHT, AND REGULATIONS**

- As a Ranking Member and the only Floridian on the House Small Business Committee, I am uniquely positioned to fight for small businesses to make sure the Paycheck Protection Program is being implemented as it should
- Those who took improper advantage of programs must answer to Congress



## **COMBAT RELIANCE ON CHINA**

### • **PROMOTE USA MANUFACTURING & INNOVATION**

- We can do this through incentives & tax credits - Specific emphasis on industries (supply chains) we need to grow, expand and/or repatriate to America:
  - Medical/Drug Industry (Preparedness), Rare Earth Metals (National Security)
- Demand fair & balance trade - Promote free market principles - Enforce Trade Deals



## **LONG-TERM PRIORITIES - REDUCING NATIONAL DEBT**

### ◦ **TACKLING OUR NATIONAL DEBT**

- Out-of-Control Deficit Spending poses a long-term national security threat to USA.
- Long term deficits WILL impact social programs / promises we've made to Americans
  - This is unacceptable as we must keep our word and promises to our citizens
- We must and can get our fiscal house in order - Balanced Budget Amendment

## Have More Questions?

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- On Social Media -



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