

5. Fully Paid for as Part of the President's Long-Term Deficit Reduction Plan.

- To ensure that the American Jobs Act is fully paid for, the President will call on the Joint Committee to come up with additional deficit reduction necessary to pay for the Act and still meet its deficit target. The President will, in the coming days, release a detailed plan that will show how we can do that while achieving the additional deficit reduction necessary to meet the President's broader goal of stabilizing our debt as a share of the economy.

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Tax Cuts to Help America's Small Businesses Hire and Grow	70
Cut employer payroll taxes in half & bonus payroll cut for new jobs/wages	65
Extend 100% expensing in 2012	5
Putting Workers Back on the Job While Rebuilding and Modernizing America	140
Teacher rehiring and first responders	35
Modernizing schools	30
Immediate surface transportation	50
Infrastructure bank	10
Rehabilitation/repurposing of vacant property (neighborhood stabilization)	15
National wireless initiative	0*
Veterans hiring initiative	n.a.
Pathways Back to Work for Americans Looking for Jobs	62
UI Reform and Extension	49
Jobs tax credit for long term unemployed	8
Pathways back to work fund	5
More Money in the Pockets of Every American Worker and Family	175
Cutting employee payroll taxes in half in 2012	175
TOTAL	447

* Proposal has a gross cost of \$10bn, but a net deficit reducing impact of \$18bn because of spectrum auction proceeds.