

Mr. Speaker, I rise to introduce the Entrepreneurship Tax Cut Act of 2011. This bill allows Americans to make penalty-free withdrawals from accounts such as Individual Retirement Accounts (IRAs) or 401(k)s in order to start, or invest in, new businesses. People who make these penalty-free withdrawals will be able to replenish their accounts.

One reason unemployment rates remain so high is that entrepreneurs are unable to obtain the capital they need to create new businesses and new jobs. Clearly, the policy of throwing billions of taxpayer dollars at big banks and allowing the Federal Reserve to shovel billions more into bank coffers has not succeeded. Congress must come up with innovative ways to ensure entrepreneurs and investors can raise the funds to start new businesses and put Americans back to work. Letting Americans use more of their money to start new businesses is a common sense solution to the unemployment problem. Therefore, I urge all my colleagues to help budding entrepreneurs and venture capitalists build new businesses and create the jobs of tomorrow by cosponsoring the Entrepreneurship Tax Cut Act.