Telecommunications Industry Association Supports Passage of JOBS Act

The Telecommunications Industry Association (TIA) and its 500 member companies, the manufacturers and suppliers of global communications networks, support Senate passage of the JOBS Act. This legislation will modernize the nation's capital formation rules, reduce red tape and help emerging growth companies, including those in the information and communications technology (ICT) industry, transition into public company regulatory compliance. Under the JOBS Act, these companies will be able to grow, create jobs, and ultimately reach their full economic potential.

"The JOBS Act will allow smaller companies to access the public markets with some measure of relief from many of the regulatory burdens intended for larger entities, and will help pave the way for more IPOs—and, ultimately, more U.S. jobs," said TIA President Grant Seiffert. "The Act also provides diverse tools to help America's innovative young companies access much-needed capital during their key formation stage so they can continue to grow and hire. Given that IHS Global Insight has estimated 92 percent of a company's job growth occurs post-IPO, the JOBS Act will revitalize the capital markets for emerging growth companies, and, in turn sustainably revitalize job creation."

Moreover, as noted in a recent TIA-commissioned report from Robert J. Shapiro and Aparna Mathur, "The Contributions of Information and Communication Technologies to American Growth, Productivity, Jobs, and Prosperity," the ICT industry contributes about $1 trillion to U.S. GDP and accounts for 3.5 million jobs. The ICT industry is also one of the nation's fastest-growing sectors. Full-time ICT workers experienced larger wage and compensation gains than any other sector from 1991-2009. Because many ICT companies are small- and medium-sized businesses, the JOBS Act will directly help accelerate the growth of this important sector of the U.S. economy.

TIA thanks the Administration and the members of Congress who support this important legislation, and looks forward to the bill being passed and signed into law by the President as soon as possible.

For more information, please visit www.tiaonline.org [1].

Posted by Ron M. Seidel, Editorial Intern

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