



Now that Mitt Romney looks like a sure thing on the Republican side, the general election campaign will start hitting on all cylinders. There's still a long time to go, but I have to wonder: will the candidates talk about the real issues facing this country and its small business entrepreneurs, or will they get caught up in the petty distractions that are everywhere on the campaign trail?

Every presidential election is important. Not just because of the power of the presidency, but because the issues that get talked about on the campaign trail are likely to become political priorities afterward.

Here are some of the issues I hope to hear a lot about between now and November:

Tax Reform

Everybody seems to acknowledge that we need to reform our tax code, which would be a big boost for small business entrepreneurs—but the proposals thus far have been lacking in detail. The president has talked about lowering corporate taxes, which is a nice start, but that would not help the millions of sole proprietors, partnerships, LLCs, and S Corporations that are taxed on personal income rates, not corporate rates. On the personal side, President Obama has let his obsession with the Buffett Rule, a drop in the fiscal bucket, distract from any serious conversation about reducing personal rates.

Mitt Romney has talked more about reducing personal rates, but rate reduction needs to be accompanied by closing loopholes and deductions. He has been very vague about that, and without closing those loopholes big companies would continue to have an advantage over small businesses that don't have the lobbying power (or accounting departments) to hide their income.

The government can bring in more money and reduce the deficit by creating a more growth-friendly, transparent, and simple tax code. Reducing rates will spur economic growth, creating additional wealth in the country, while true loophole closing will save small businesses from the agony and frustration of the current tax code, and stop Fortune 500 companies from paying no income taxes.

Entitlement Reform

A more fair, efficient tax code is one side of the fiscal equation, but we can't tackle our deficit problem without looking at our spending. I could never run my business the way the government runs its books, and neither could any small business person. It's just common sense that you can't spend money you don't have.

Right now, our spending is out of control, and it's largely because of entitlement spending. Our Social Security and Medicare programs will be insolvent within just a few years: 2037 for Social Security and 2024 for Medicare. We made promises in better times that we just can't keep—and it's far more responsible to admit the problem and make these programs more affordable than to pretend nothing is wrong, spend recklessly, and leave our children and grandchildren with nothing. The more we get our spending in line, the more free the private sector will be to grow and innovate.

Education Reform

Nothing is more important for the future of our country and its entrepreneurial base than education. The children and students of today are the leaders and entrepreneurs of tomorrow. Our education system needs to produce better results. We're spending more money per student than any other country on education, but our results are middle of the pack at best. That's not good enough.

I want to hear the candidates talking about what we need to do to fix our education system. And I don't want them to talk about more of the same, just throwing money at the problem. They need to spend smarter.

We need to reward our best teachers. And we need to show respect for the teaching profession as a whole by making sure that we are hiring, retaining, and paying a premium for successful teachers. Education is ultimately about the students, and I want to hear our would-be leaders talking about ways to ensure that we will get real results in the classroom.