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Bipartisan Approach on R&D Tax Credit Will Boost Innovation and Job Creation

Manufacturers Welcome Legislation to Strengthen and Make Permanent the R&D Credit

WASHINGTON, D.C. – The National Association of Manufacturers (NAM) supports H.R. 942, The American Research and Competitiveness Act of 2011, sponsored by Reps. Brady (R-TX), Larson (D-CT), Paulsen (R-MN) and Eshoo (D-CA). This bipartisan legislation will make permanent and strengthen the research and development (R&D) tax credit. Strengthening the R&D credit from 14 percent to 20 percent and making it permanent will provide new opportunities for businesses of all sizes to expand and invest in their future, ultimately creating jobs and growing our economy.

The credit is very important to manufacturers like Boston Scientific, which spends \$1 billion annually on research. “This credit supports cutting edge breakthroughs in the development of medical devices, which have cut heart-related deaths by 50 percent in the past 20 years,” said Doug Cronin, vice president for corporate tax at the Boston Scientific Corporation.

“The credit also helps maintain and create jobs that bolster world class leadership in the global research that is critical to the future of manufacturing,” said Dorothy Coleman, NAM vice president for tax and domestic economic policy. “Modernizing, strengthening and making permanent the R&D tax credit is a necessary step toward recapturing our leading role among global manufacturers.”

For more information about the impact of the R&D tax credit on manufacturers, please visit www.nam.org.

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The National Association of Manufacturers is the largest manufacturing association in the United States, representing manufacturers in every industrial sector and in all 50 states. Manufacturing has a presence in every single congressional district providing good, high-paying jobs. For more information about the Manufacturers or to follow us on Shopfloor, Twitter and Facebook, please visit www.nam.org