



Statement

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ACC URGES CONGRESS TO PASS R&D TAX CREDIT

ARLINGTON, VA (November 14, 2006) – The American Chemistry Council (ACC) today urged Congress to pass legislation to extend and expand the Research and Development (R&D) tax credit during the lame duck session.

American companies view the credit as an important component in determining the financial feasibility of research initiatives. For nearly 16,000 companies in all 50 states, the tax credit helps increase investment in U.S. based research. R&D is a critical component that fuels new products, increased productivity and innovation, all of which are vital to the American economy. More than 75% of the tax credit dollars are used to provide highly skilled, high wage jobs in America.

“ACC strongly supports bi-partisan efforts in Congress to extend and strengthen the R&D tax credit,” stated ACC President & CEO Jack N. Gerard. “An expired deadline will impose financial consequences for American chemistry and may jeopardize research projects that are essential to the American economy.”

The U.S. chemistry industry provides essential, life-saving products and is one of the nation’s largest exporting sectors.

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The American Chemistry Council (ACC) represents the leading companies engaged in the business of chemistry. ACC members apply the science of chemistry to make innovative products and services that make people's lives better, healthier and safer. ACC is committed to improved environmental, health and safety performance through Responsible Care[®], common sense advocacy designed to address major public policy issues, and health and environmental research and product testing. The business of chemistry is a \$550 billion enterprise and a key element of the nation's economy. It is one of the nation's largest exporters, accounting for ten cents out of every dollar in U.S. exports. Chemistry companies are among the largest investors in research and development. Safety and security have always been primary concerns of ACC members, and they have intensified their efforts, working closely with government agencies to improve security and to defend against any threat to the nation's critical infrastructure.