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**PRECISION METALFORMING ASSOCIATION CALLS ON
CONGRESS TO EXTEND R&D TAX CREDIT NOW**

Washington, DC – Precision Metalforming Association (PMA) President William E. Gaskin today called on Congress to extend the Research and Experimentation (R&D) Tax Credit for research and development expenditures incurred in the United States before adjourning this year. Originally enacted in 1981, the R&D provision is slated to expire on December 31, 2006 unless it is extended by Congress.

“It is imperative that Congress finish this critical legislation this year,” stated Gaskin. “The R&D credit is one of the fundamental legislative steps Congress needs to enact to support U.S. manufacturing. In the face of an increasingly competitive global market, the R&D tax credit is critical for U.S. manufacturers and the U.S. economy by stimulating research and attracting and retaining cutting-edge manufacturing operations in the United States.”

The R&D tax credit has been extended 11 times since its creation twenty-five years ago. The credit is available for certain qualified research and development activities and may be used to offset employee wages, revenues paid to outside contractors, and supply expenditures incurred in the United States.

“Foreign R&D spending has quickly outpaced that of US-based R&D spending. Without this proven and powerful incentive, the U.S. risks falling behind its global competitors,” said Gaskin. “This should not be a partisan issue. Whether you are a Democrat or a Republican, extending the R&D tax credit before it expires at the end of the year should be a no-brainer.”

The Precision Metalforming Association (PMA) is the full-service trade association representing the \$41-billion metalforming industry of North America – the industry that creates precision metal products using stamping, fabricating and other value-added processes. Its nearly 1,200 member companies include metal stampers, hot-rolled fabricators, spinners, slide formers and roll formers as well as suppliers of equipment, materials and services to the industry. Members are located in 30 countries, with the majority found in North America (in 41 states of the U.S.) as well as Canada and Mexico.

Additional information on PMA can be found at www.metalformingadvocate.org or by contacting George Felcyn at (202) 466-6210 or george.felcyn@pbnco.com.