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For Immediate Release
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R&D CREDIT COALITION APPLAUDS WHITE HOUSE R&D PROPOSAL
Proposed, Strengthened R&D Credit is Unprecedented

Washington, D.C. – February 14, 2011: The R&D Credit Coalition commends the Obama Administration for including in its FY 2012 budget proposal a permanent extension of the research and development (R&D) tax credit and an increase in the alternative simplified credit (ASC) from 14% to 17%. This proposal reflects not only the consistent support of this and previous Administrations for the existing credit, but also, for the first time, a President's budget includes a significant strengthening of the credit.

“The Coalition is pleased the Administration recognizes the value of the R&D tax credit in maintaining and creating jobs in America,” said Ronald Dickel, Coalition Chairman. “We appreciate the White House leadership in recommending a strong proposal that significantly moves the credit toward the Coalition’s long advocated bipartisan goal of a 20% ASC.”

A strengthened, permanent R&D credit will spur U.S. job creation, boost our country’s GDP, and spawn countless new innovations. The R&D proposal released today is evidence that the Administration is committed to take important steps toward restoring the U.S. R&D credit to its place as the best R&D tax incentive in the world and reversing this past decade's sharp drop in the U.S. share of global R&D from 39% to 33%.

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The R&D Credit Coalition is a group of more than 100 trade and professional associations along with small, medium and large companies that collectively represent millions of American workers engaged in U.S.-based research throughout major sectors of the U.S. economy, including aerospace, agriculture, biotechnology, chemicals, electronics, energy, information technology, manufacturing, medical technology, pharmaceuticals, software and telecommunications.