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Pro-Manufacturing Research and Development Bill Introduced

WASHINGTON, DC – The National Marine Manufacturers Association (NMMA), the nation’s largest recreational marine industry trade association, today applauded Representatives Sandy Levin (D-Mich.) and Dave Camp (R-Mich.) for introducing legislation to strengthen the research and development (R&D) tax credit.

“The NMMA has been a strong supporter of making the pro-growth, pro-manufacturing R&D tax credit permanent,” said Monita Fontaine, NMMA Vice President and Senior Counsel of Government Relations. “The innovation fostered by this legislation advances manufacturers, benefits their workers, and provides consumers with the best products on the market.”

Without Congressional action the current R&D credit is set to expire for the thirteenth time by the end of this year. The bipartisan Levin-Camp legislation, the “Investment in America Act of 2007,” would make the R&D tax credit permanent and strengthen the credit by raising the rate for the Alternative Simplified Credit (ASC) from 12 to 20 percent.

According to National Association of Manufacturers (NAM) research, the R&D tax credit is widely used to promote manufacturing and job creation. More than 75 percent of the credit dollars are used for wages of employees engaged in research and development, with manufacturers claiming about 70 percent of all R&D credits.

“NMMA will continue to work with Members of Congress to support investments in technology and innovation – they are one of the keys to global competitiveness,” Fontaine said.

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