

U.S. Chamber Applauds House Introduction of Bipartisan Bill to Spur Innovation and Create High Paying Jobs

WASHINGTON, DC—The U.S. Chamber of Commerce applauded the introduction of *Investment in America Act of 2007*, a bi-partisan bill that will strengthen and make permanent the Research and Development (R&D) Tax Credit. The bill was introduced by U.S. Representatives Sander Levin (D-MI) and Dave Camp (R-MI).

"The *Investment in America Act* protects an important incentive for companies to further their innovation of products and services; in turn, these businesses will be able to create more high paying jobs in engineering, research and technology," said Bruce Josten, Chamber executive vice president for Government Affairs. "In addition, by providing this tax credit, U.S. firms will be better positioned to compete in the global marketplace of the future."

If passed, the Act will strengthen an R&D tax credit that will provide a direct incentive for companies to invest in U.S.-based R&D. The bill will strengthen the new credit by permanently extending and increasing the new alternative simplified credit rate from 12%-20%. Just as importantly, it would permanently extend the traditional R&D credit at a commensurate rate for all companies. The credit is scheduled to expire on December 31, 2007.

The U.S Chamber is the world's largest business federation representing more than 3 million businesses and organizations of every size, sector, and region.