



For Immediate Release

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R&D COALITION APPLAUDS EFFORT TO SUPPORT CONTINUED U.S. INNOVATION

Washington, D.C. – June 13, 2023: The R&D Coalition applauds the leadership of House Ways and Means Chairman Jason Smith (R-MO), Representative Ron Estes (R-KS) and other members of the Committee in supporting the reversal of a harmful change to the tax treatment of R&D expenses. Since 2022, businesses have been required to deduct or amortize these expenses over a period of years, making R&D more costly to conduct in the U.S.

“For nearly 70 years, the tax code has encouraged R&D and innovation in the U.S. The requirement to amortize R&D expenses discourages the development of new products in the U.S.,” said Intel’s Chief Tax Officer Sharon Heck, who chairs the R&D Coalition. “On behalf of the coalition, I thank the Committee for supporting a four-year reinstatement of this important deduction. We urge the Senate and House to work together to find a permanent fix and ensure the continued creation of U.S. R&D jobs.”

The Coalition continues to support permanent repeal of the amortization requirement and looks forward to continuing to work with Reps. Ron Estes (R-KS) and John Larson (D-CT) and Sens. Maggie Hassan (D-NH) and Todd Young (R-IN) and the more than 100 of their colleagues who have cosponsored bipartisan, bicameral legislation to permanently restore immediate R&D expensing.

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The R&D Coalition is a partnership among small, medium and large American companies and business associations from all 50 states committed to advancing public policies that encourage investment in U.S.-based research and innovation. Through their ongoing research and development investments, our members continue to have a uniquely positive impact on our nation’s economy, employing millions of American workers and representing all major U.S. industries and economic sectors, including, among others: manufacturing, agriculture, pharmaceuticals, biotechnology, software and information technology, energy and telecommunications.