R&D COALITION

For Immediate Release
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R&D COALITION PRAISES EFFORT TO ENCOURAGE CONTINUED U.S. INNOVATION

Washington, D.C. – September 17, 2021: The R&D Coalition applauds the leadership of Representative John Larson (D-CT), House Ways and Means Chairman Richard Neal (D-MA) and other members of the Committee in supporting a meaningful delay in a coming tax change that would make research and development (R&D) more expensive for companies.

Beginning in 2022, companies in the United States will no longer be able to deduct immediately their R&D expenses and will instead be required to spread these deductions over several years.

"Since 1954, the tax code has supported innovation in the U.S. However, if allowed to go into effect, the requirement to amortize R&D expenses would impair the ability of businesses to invest in the development of new products," 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 delay of this harmful tax change and urge the Senate to follow the House's lead to ensure continued R&D investment and creation of U.S. R&D jobs."

The Coalition continues to support full repeal of this provision and looks forward to continuing to work with Representatives Larson (D-CT) and Ron Estes (R-KS), Senators Maggie Hassan (D-NH) and Todd Young (R-IN), and the nearly 100 of their colleagues who have cosponsored bipartisan, bicameral legislation to fix this issue permanently.

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