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For Immediate Release
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R&D CREDIT COALITION APPLAUDS INCLUSION OF TWO-YEAR SEAMLESS EXTENSION OF R&D TAX CREDIT IN BIPARTISAN TAX CUT AGREEMENT

Washington, D.C. - December 8, 2010 – The R&D Credit Coalition issued the following statement today about the inclusion of a two-year seamless extension of the R&D tax credit in the bipartisan tax cut agreement announced by President Obama:

“The R&D Credit Coalition applauds the inclusion of a two-year seamless extension of the R&D tax credit in the bipartisan tax cut agreement announced by President Obama. Since the credit expired on December 31, 2009, companies across America have been coping with the uncertainty of the credit’s future in addition to the overall economic uncertainty. Since its inception in 1981, the R&D tax credit has spurred countless new jobs, innovation and economic growth in the United States.

The R&D tax credit is truly a jobs credit with 70% or more of the credit attributable to salaries and wages of U.S. workers performing research in the United States. Every day the credit remains expired, the high-paying jobs, innovation and economic growth the credit supports are placed in jeopardy. The R&D Credit Coalition urges Congress to approve the two-year seamless extension of the R&D tax credit before the adjournment of the 111th Congress.”

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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.