



For Immediate Release

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**R&D COALITION APPLAUDS INTRODUCTION OF BIPARTISAN SENATE BILL  
REPEALING HARMFUL R&D TAX CHANGE**

Washington, D.C. – March 17, 2023: The R&D Coalition today praised the introduction of the American Innovation and Jobs Act by Senators Maggie Hassan (D-NH), Todd Young (R-IN), Catherine Cortez Masto (D-NV), John Barrasso (R-WY), Krysten Sinema (I-AZ), Thom Tillis (R-NC), Dianne Feinstein (D-CA), Steve Daines (R-MT), Mark Kelly (D-AZ), Bill Hagerty (R-TN), Patty Murray (D-WA), Jerry Moran (R-KS), Gary Peters (D-MI), and Roger Wicker (R-MS).

The bill would repeal a harmful tax change that discourages companies from doing research and development in the United States.

Businesses in the U.S. are currently prevented from immediately deducting their R&D expenses and instead are required to deduct or amortize these expenses over several years. Since the R&D amortization became effective on January 1, 2022, the U.S. is one of only two developed countries with this policy (the other being Belgium) and accordingly has become an even less attractive place to conduct R&D.

The bipartisan legislation introduced by this bipartisan group of Senators would reinstate the immediate deductibility of R&D expenses and thus encourage continued innovation in the U.S.

“Capitalizing R&D is a jobs issue as wages and salaries comprise approximately 75% of R&D spending. R&D investment in the U.S. is critical to our economy and innovation. For nearly 70 years, the tax code has supported innovation by allowing U.S. companies to deduct their R&D expenses in the year incurred,” said Intel’s Chief Tax Officer Sharon Heck, who chairs the R&D Coalition. “We are encouraged by the bipartisan efforts driven by Senators Hassan and Young for introducing legislation that would restore this critical ability to invest and innovate in the U.S.”

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733 10th Street NW • Suite 733 • Washington, DC 20001  
(202) 637-3000 • <https://investinamericasfuture.org>

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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.