

Altmire, House Cut Taxes for Businesses, Working Families

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Includes Altmire provisions to cut taxes for teachers, spur development of brownfields

(Washington, D.C.) -- U.S. Congressman Jason Altmire (PA-04) today voted for \$56 billion in tax cuts for small businesses and working families. The Renewable Energy and Job Creation Act (H.R. 6049) extends the research and development tax credit, improves the child tax credit, preserves the deduction of state and local sales tax, and encourages investment in renewable energy technologies. The bill passed by a vote of 263-160.

"With a weak economy, it is more important than ever for us to provide targeted tax relief to American taxpayers and help small businesses create jobs," Altmire said. "This bill provides \$56 billion in tax relief to help strengthen our economy, including tax deductions for college tuition expenses, business research and development, the production and use of renewable energy and a host of other important initiatives."

To reduce our dependence on foreign oil, the Renewable Energy and Job Creation Act would increase the production of renewable fuels and renewable electricity and encourage greater energy efficiency. It extends and expands tax incentives for plug-in hybrid cars, and energy efficient homes, buildings, and appliances.

This bill also includes tax provisions Congressman Altmire introduced last year to encourage companies to donate computers to schools and extend a \$250 tax credit to help teachers pay for "out-of-pocket" expenses for classroom supplies. Last year, 151,000 Pennsylvania teachers deducted more than \$37 million in such expenses.

Another Altmire provision in the bill extends a tax deduction that helps spur investment in the clean up and development of former industrial sites known as brownfields. Specifically, Altmire's measure will allow developers to fully deduct costs the same year the costs were incurred, as opposed to spreading the costs over a period of many years.

"Redeveloping old industrial sites into new commercial sites is a crucial component of economic development in western Pennsylvania," Altmire said. "By extending this important tax credit for developers, Congress is making it easier for them to continue revitalizing our region's economy."

The Renewable Energy and Job Creation Act cuts taxes in a fiscally responsible way and will not add to the national debt. To pay for tax cuts for hard working Americans, this bill closes loopholes that allow

corporations and executives to avoid U.S. taxes by shipping jobs and investment overseas.