

Washington, D.C. - As a part of ongoing efforts to create jobs, the U.S. House of Representatives today passed H.R. 4213, the Tax Extenders Act of 2009 by a 241-181 margin. Rep. David Price (NC-04) voted in favor of the \$31 billion tax relief bill, which renews a crucial research and development tax credit, as well as tax credits for middle class families and teachers.

"Creating jobs is fundamental to economic recovery," Rep. Price said. "This bill includes a series of tax cuts that will give consumers more purchasing power, and free capital for businesses to hire more employees."

Approximately \$17 billion of the \$31 billion in tax cuts authorized by the bill will go to employers and small businesses. The Research and Development tax credit preserved by the legislation will benefit over 11,000 employers. Nearly 70% of the benefits returned to employers by the R&D tax credit go to pay the salaries of workers conducting innovative research based in the United States.

"Research is a huge sector of our economy here in the Triangle," Rep. Price said. "Triangle companies are currently leading the way on green energy research, biomedical research and telecommunications research. These tax cuts are a critical part of ensuring our local companies have the workers they need to grow and continue to be successful."

The bill includes \$5 billion in tax cuts for American families, providing homeowners with property tax relief and tuition deductions. Teachers will also receive a tax deduction for the cost of classroom expenses under the legislation.

Another \$3.4 billion will go to community economic programs, such as providing small businesses with a tax credit for continuing to pay activated military reservists during deployments. More than 550,000 Army Reserve and National Guard members have been deployed since 2001. The bill also extends tax incentives for Empowerment Zones and Renewal Communities that help individuals and small businesses investing in turning around economically depressed areas.

JOB CREATION: PRICE APPLAUDS HOUSE PASSAGE OF \$31 BILLION TAX CUT PACKAGE

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The bill, which is deficit neutral, is paid for by closing tax loopholes that allow investment fund managers to pay a lower tax rate than other Americans, and by empowering the Treasury Department with new tools to crack down on tax evasion.

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