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ACEC of Minnesota Statement on the R&D Tax Amortization Fix in The Tax Relief for American Families and Workers Act of 2024

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Saint Paul, MN – Statement from The American Council of Engineering Companies of Minnesota (ACEC/MN), Executive Director Jonathan Curry on including a fix for R&D tax amortization in H.R. 7024, The Tax Relief for American Families and Workers Act of 2024:

“ACEC/MN represents more than 120 companies and 7500 employees in Minnesota that support the state's consulting engineering industry, and we strongly support including a fix to the R&D tax amortization issue in *The Tax Relief for American Families and Workers Act of 2024*.”

“In recent years, our state has seen strong investments in infrastructure from both the state and federal levels while facing unprecedented workforce challenges simultaneously. The five-year amortization mandate on R&D expenses puts enormous financial stress on firms critical to helping Minnesota deliver its infrastructure program; the mandate costs firms real money, which translates to a loss of real jobs for real people”.

“Minnesota-based engineering firms like ACEC/MN member WSB, which employs more than 500 workers in the state and 1100 nationwide, will be hit particularly hard if Congress does not enact a fix to R&D Tax Amortization soon.” Bret Weiss, president and CEO of WSB, says, “Our industry is committed to finding new ways to deliver projects and services in a manner that spreads infrastructure funding as far as possible. We need to continue to fuel innovation in our industry, not add challenges that will slow us down. Limiting our ability to find new solutions through this punitive tax hurts both our firms and the industry in general.

“As Minnesota and our country face economic uncertainty, rapid inflation, and workforce challenges, we cannot continue to make it harder for states like Minnesota to deliver much-needed infrastructure programs by harming businesses like engineering firms, many of which are employee-owned, and vital to helping the state and federal governments deliver infrastructure programs that protect the safety of the public every day.”

“ACEC/MN strongly supports this addition to the tax package and urges House leaders to bring it forward for a vote.

“ACEC/MN is imploring Congress to act NOW on H.R. 7024 to protect the jobs of all engineers in Minnesota and around the country.”

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