



# Statement

For Immediate Release

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## ACC APPLAUDS FINAL TAX REFORM LEGISLATION

**WASHINGTON (December 18, 2017)** – *The American Chemistry Council (ACC) issued the following statement in anticipation of final House and Senate approval of the ‘Tax Cuts and Jobs Act’ (H.R. 1).*

“We congratulate Congressional leaders for bringing tax reform legislation to the finish line. After decades enduring an outdated tax code that made U.S. businesses less competitive, our nation will soon have a modernized tax structure that promotes sustained American economic growth and new jobs. We commend lawmakers for their perseverance in seeking tax reform.

“The final legislation includes provisions long sought by ACC, including a significantly lower corporate rate effective in 2018, a transition to a competitive territorial system, retention of the R&D tax credit and ‘last in, first out’ (LIFO) accounting methods, and a bifurcated rate for repatriated earnings – one with a significantly lower rate for earnings reinvested in plants and equipment than for cash/cash equivalents. The reforms will significantly improve U.S. global competitiveness.

“Chemistry provides 811,000 skilled American jobs and accounts for 14 percent of the nation’s exports. Over a quarter of U.S. GDP is generated from industries that rely on chemistry, from agriculture and electronics to textiles, vehicles, and energy-efficient materials used in building and construction. Thanks to the development and availability of domestic [shale gas](#) – a key source of energy and feedstock for chemical manufacturing – our industry is expanding in the United States. Tax reform will help ensure that we fully realize the shale gas opportunity.

“Policymakers are close to realizing a once-in-a-generation opportunity to enact comprehensive tax reform. We look forward to House and Senate approval and the President’s signature. The reforms Congress achieves will help ensure a vibrant and competitive U.S. chemical industry and manufacturing sector for the long term.”

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*The American Chemistry Council (ACC) represents the leading companies engaged in the business of chemistry. ACC members apply the science of chemistry to make innovative products and services that make people's lives better, healthier and safer. ACC is committed to improved environmental, health and safety performance through Responsible Care®; common sense advocacy designed to address major public policy issues; and health and environmental research and product testing. The business of chemistry is a \$768 billion enterprise and a key element of the nation's economy. It is among the largest exporters in the nation, accounting for fourteen percent of all U.S. goods exports. Chemistry companies are among the largest investors in research and development. Safety and security have always been primary concerns of ACC members, and they have intensified their efforts, working closely with government agencies to improve security and to defend against any threat to the nation's critical infrastructure.*

