Statement

For Immediate Release

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ACC WELCOMES HOUSE LEGISLATION TO MAKE TECHNICAL CORRECTIONS TO TAX CUTS AND JOBS ACT

WASHINGTON (November 29, 2018) – The American Chemistry Council (ACC) issued the following statement regarding legislation introduced by House Ways and Means Committee Chairman Kevin Brady (R-Texas) in the House Rules Committee that would, among other provisions, make certain technical corrections to the Tax Cuts and Jobs Act (TCJA, H.R. 1, Public Law 115-97).

“We welcome Chairman Brady’s initiative to resolve several of the technical issues within the new tax reform law. We’re pleased that Section 501(c) of the bill addresses our concerns about overpayments of tax under Section 965 of the TCJA, and we look forward to reviewing the retirement savings provisions. Section 134 of the bill retroactively extends for 2018 the excise tax credits relating to alternative fuels. In the future, we would urge support for broadening the energy tax credits to include fuels derived from non-recycled plastics via pyrolysis technology – if those credits are further extended or made permanent.

“We urge swift House passage and consideration by the Senate. We will continue to engage with lawmakers to clarify and correct provisions of the TCJA that could affect U.S. chemical manufacturing, investment and job creation.”

>>Learn more about tax reform

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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 $526 billion enterprise and a key element of the nation's economy. It is among the largest exporters in the nation, accounting for ten 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.