Statement
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TAX REFORM IS ACCELERATING U.S. MANUFACTURING GROWTH
Chemical Industry Expansion Is Moving Full Speed Ahead

WASHINGTON (May 16, 2018) – The American Chemistry Council (ACC) issued the following statement in advance of today’s House Ways and Means Committee hearing examining the economic benefits of the Tax Cuts and Jobs Act (H.R. 1).

“Tax reform is accelerating growth and employment opportunities in U.S. manufacturing, including the chemistry industry, where an unprecedented expansion continues. Thanks to enactment of the Tax Cuts and Jobs Act, our nation has an opportunity for a fairer, simpler and internationally competitive system that can help to attract investment and create jobs.

“Due to the development of domestic shale gas – a key source of energy and feedstock for chemical and plastics manufacturing – our industry is expanding and hiring in the United States. Since 2010, 325 projects representing $194 billion in capital investment have been announced, about half of which is in the planning stages. A modernized tax code can help sustain and grow this momentum.

“Chemistry provides 811,000 skilled U.S. jobs and accounts for 14 percent of our nation’s exports. These are high-wage jobs: Average annual pay in the business of chemistry is $94,000, which is 44 percent higher than the average manufacturing pay. 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.

“We believe tax reform significantly improves America’s global competitiveness and will support a vibrant and competitive U.S. chemical industry and manufacturing sector for the long term. We look forward to working with Congress and Department of the Treasury officials as they implement the Tax Cuts and Jobs Act, including making important technical clarifications.”

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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.