



January 18, 2024

The Honorable Jason T. Smith
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Richard E. Neal
Ranking Member
Committee on Ways and Means
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Smith and Ranking Member Neal:

The U.S. Chamber of Commerce strongly supports H.R. 7024, the “Tax Relief for American Families and Workers Act of 2024,” a bipartisan, bicameral bill to increase economic growth and bolster the competitiveness of American businesses of all sizes, both at home and abroad.

The Tax Relief for American Families and Workers Act of 2024 would restore and extend three essential, pro-growth business tax policies: the deduction for domestic research and development (R&D) expenses; 100% bonus depreciation; and the earnings before interest, taxes, depreciation, and amortization (EBITDA) standard for deducting business interest expenses. It would also provide critical relief from double taxation in U.S. trade and investment relations with Taiwan, America’s 10th largest trading partner.

Swift enactment of this legislation would not only reinvigorate domestic capital investment and innovation but also strengthen and expand the American workforce. The Chamber urges the Committee to act expeditiously and favorably report this bill.

Sincerely,

Neil L. Bradley
Executive Vice President, Chief Policy Officer,
and Head of Strategic Advocacy

cc: Members of the House Committee on Ways and Means