



Construction Industry Round Table

Legislative News

A force for positive change in the design / construction industry

9/25/09 – Congress Called Upon to Pass Tax-Extender Provisions for Businesses

CIRT joined a coalition of business organizations, lead by the U.S. Chamber of Commerce, strongly urging Congress to enact legislation that would extend business tax provisions that expire at the end of 2009. Such an extension will help build momentum for strong economic recovery and job growth. Although data indicates the economy has begun to emerge from a deep, prolonged recession, a major obstacle to recovery lurks. Thousands of U.S. businesses and individual taxpayers would face major tax increases if these tax provisions expire. An extension would bring more certainty in U.S. tax law, foster more effective business decisions, and encourage investment. Moreover, even the Administration has asked Congress to extend the tax provision as part of the President's 2010 budget request.

The expiring provisions that the coalition urged Congress to extend include the R&D provision; the election to deduct state and local general sales tax; the exception under Subpart F for active financing income; the look-through treatment of payments between related controlled foreign corporations (CFCs) under Subpart F; the 15-year straight-line cost recovery for qualified leasehold improvements, qualified restaurant improvements, and certain improvements to retail space; the election to expense "brownfield" environmental remediation costs; the bio-diesel, renewable diesel, and alternative fuels provisions; and the railroad track maintenance provision.