



TECHNET
THE VOICE OF THE
INNOVATION ECONOMY

December 19, 2017

Contact:
Scott Gerber, (202) 463-0067

TechNet Urges Congress to Pass Final Tax Reform Legislation

Washington, D.C. — TechNet, the national, bipartisan network of innovation economy CEOs and senior executives, today expressed its support for the final conference report of the *Tax Cuts and Jobs Act* and urged Congress to pass it this week.

The following statement can be attributed to Linda Moore, President and CEO of TechNet:

“Since our tax code was last reformed 31 years ago, the U.S. economy has been transformed by innovative technologies that have changed our lives, created entirely new industries, and redefined the way we work. Reforming this tax code is long overdue, and we appreciate the leadership that Congress and the Administration have shown in moving this important issue forward.

“The final tax reform bill is strong in the key areas that encourage innovation and entrepreneurship and create jobs in America. Lowering the corporate tax rate, transitioning to a territorial tax system, allowing companies to reinvest their overseas profits here at home, and safeguarding the R&D tax credit are important drivers of economic growth. By combining them in tax reform legislation, they will help trigger a new wave of innovation and investment in our nation.

“Getting to this point has not been easy, and we know that the bill is not perfect. There is also a lot of work ahead to ensure it is implemented properly, along with the unfinished business of addressing energy-related tax policy, an effort that must include restoring the Section 48 Investment Tax Credit for so-called ‘orphaned technologies.’

“As the *Tax Cuts and Jobs Act* comes to a final vote, we urge Congress to pass it and seize this opportunity to finally fix our broken tax code in a way that will make the U.S. more globally competitive, more entrepreneurial, and create more jobs.”

About TechNet

TechNet is the national, bipartisan network of technology CEOs and senior executives that promotes the growth of the innovation economy by advocating a targeted policy agenda at the federal and 50-state level. TechNet's diverse membership includes dynamic startups and the most iconic companies on the planet and represents three million employees and countless customers in the fields of information technology, e-commerce, the sharing and gig economies, advanced energy, cybersecurity, venture capital, and finance. TechNet has offices in Washington, D.C., Silicon Valley, San Francisco, Sacramento, Austin, Boston, Olympia, Albany, and Tallahassee.

###