



TECHNET
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TechNet Welcomes Kickoff of Fall Debate Over Tax Reform

Washington, D.C. — TechNet, the national, bipartisan network of innovation economy CEOs and senior executives, welcomed today's call to action by President Trump in Missouri urging Congress to move forward with tax reform. The following statement can be attributed to Linda Moore, President and CEO of TechNet:

"The President's speech today marks the beginning of the fall debate over tax reform, and the time for action is upon us. For years, there's been broad agreement that our nation's tax system is broken, but there hasn't been the political will to get meaningful reform accomplished. For months, the foundation for this debate has been laid through hearings, stakeholder listening sessions, and events around the country. We appreciate the work the administration, House, and Senate leaders have already invested this year.

"The U.S. has the highest corporate tax rate in the developed world – higher than France, Brazil, Venezuela, and dozens of other nations. As a consequence, there are \$3 trillion in earnings from U.S. companies locked overseas that otherwise could be invested in the American economy. This makes no sense, and our tax laws should be reformed to encourage investment here at home.

"The last major overhaul of our nation's tax code was in 1986 when many of today's leading technology companies were just in their infancy or did not exist at all. Our tax system was built for a different era, and it's imperative that we now build a modern system that encourages innovation from dynamic startups and iconic companies alike.

"TechNet looks forward to the coming debate over our nation's tax policies. If it is done right, tax reform can jump-start our economy and usher in a new wave of innovation and investment."

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 more than 2.5 million employees in the fields of information technology, e-commerce, the sharing and gig economies, advanced energy, biotechnology, venture capital, and finance. TechNet has offices in Washington, D.C., Silicon Valley, San Francisco, Sacramento, Austin, Boston, Olympia, Albany, and Tallahassee.

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