



January 17, 2024

The Honorable Representative Jason Smith
United States House of Representatives
1139 Longworth House Office Building
Washington, D.C. 20515

RE: The Tax Relief for American Families and Workers Act of 2024

Dear Representative Smith,

Agri Beef Co. ("Agri Beef") appreciates the opportunity to comment on The Tax Relief for American Families and Workers Act of 2024 (The Tax Relief Act). We encourage you to support this act to reduce the toll on businesses dealing with high inflationary costs and interest rate increases.

Agri Beef is a private agricultural, meat and livestock business headquartered in Boise, Idaho, with feedyards and processing plants in Washington and Idaho. We have been dedicated to producing the highest quality beef and pork products with a commitment to superior service, value and innovation for 55 years. We are a family company that works with family owned and operated farms and ranches throughout the Northwest, and we employ over 1600 people. Agri Beef

We would like to highlight the following provisions in The Tax Relief Act which would be of significant importance to Agri Beef.

- Deduction for Research and Experimental (R&E) expenditures - This measure places a large record-tracking burden on taxpayers and increases their tax liability. With recent inflation levels and reductions in work force, the loss of a full deduction of R&E expenses has a meaningful impact on taxpayers such as Agri Beef Co. Delaying the requirement to deduct R&E expenses over a five-year period would incentivize companies to continue to develop improvements and efficiencies and improve upon innovation without impacting the tax deductibility of the related expenses.
- Extension of Allowance for Depreciation in Determining the Limitation on Business Interest - Interest rates have increased over the past two years causing Agri Beef's bottom line to shrink. To add to this burden, Agri Beef's interest expense deduction has been limited due to the removal of the allowance for depreciation in determining the limitation on business interest expense. Delaying the requirement to include depreciation expense when computing interest expense deductions would allow companies to reduce their tax liability, therefore increasing the funds available to pay down debt, therefore strengthening their financial position.

www.agribeef.com

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Representative Smith

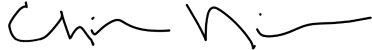
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- Extension of 100% Bonus Depreciation – Delaying the phase down of bonus depreciation from 100% would allow companies to continue to re-invest in capital improvements without reduction of their bonus depreciation deduction.

We encourage you to assist The Tax Relief Act's passing in a timely manner. During these unprecedented times, your support to businesses such as Agri Beef is appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Nims", with a long horizontal flourish extending to the right.

Chris Nims
Tax Director
Agri Beef Co.
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