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AISI APPLAUDS SENATE PASSAGE OF TAX AND BUDGET RECONCILIATION BILL

WASHINGTON, D.C. – Kevin Dempsey, president and CEO of the American Iron and Steel Institute, today applauded U.S. Senate passage of the comprehensive budget and tax bill which extends provisions of the 2017 Tax Cuts and Jobs Act (TCJA) scheduled to expire at the end of 2025 and makes several other improvements to the U.S. tax code. Dempsey particularly noted the restoration of a number of tax provisions that are significant to the American steel industry:

“Capital investment is crucial for economic growth and job creation in the American steel industry and the manufacturing sector as a whole. Many of the key capital cost recovery provisions of the 2017 tax law have expired or are being phased out. Restoring these provisions is essential to ensuring that many companies will be able to make new investments in steel-intensive facilities and machinery.

“We applaud Senate passage of this legislation which will permanently restore key provisions that have a proven record of fueling innovation and economic growth, including 100 percent bonus depreciation for business investment, immediate expensing for domestic research and development expenses and the EBITDA-based limitation on business net interest deductions. We urge the House to pass this bill and send it to President Trump this week so that he can sign it into law as soon as possible.”

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AISI serves as the voice of the American steel industry in the public policy arena and advances the case for steel in the marketplace as the preferred material of choice. AISI's membership is comprised of integrated and electric arc furnace (EAF) steelmakers, steel pipe and tube manufacturers, and steel processors and fabricators reflecting the production and distribution of both carbon and stainless steels which are critical to the everyday lives of all Americans – including national security, roads and bridges, buildings, the electrical grid, clean energy technologies and the automotive market. AISI also represents associate members who are suppliers to or customers of the steel industry. For more news about steel and its applications, view AISI's website at www.steel.org. Follow AISI on [Facebook](#), [LinkedIn](#), [Twitter](#) (@AISISSteel) or [Instagram](#).