

May 19, 2025

The Honorable Mike Johnson  
Speaker  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Hakeem Jeffries  
Minority Leader  
U.S. House of Representatives  
Washington, D.C. 20515

Re: Innovator Alliance supports passage of *H. Con. Res. 14*

The Innovator Alliance, comprised of the undersigned organizations, commends the House for its leadership and writes in support of *H. Con. Res. 14, the One Big Beautiful Bill Act*. The current text advances a pro-growth tax policy framework, and while we look forward to working to further enhance aspects of the legislation, this bill is a critical step forward and we support its passage.

The Innovator Alliance is a coalition of leading organizations that advocate for policy to bolster entrepreneurs, employees, and investors that drive the innovation economy. The Innovator Alliance was founded last year by the Advanced Medical Technology Association, Angel Capital Association, Carta, Center for American Entrepreneurship, Engine, National Venture Capital Association, and Technology Councils of North America, and is expanding to more companies, investors, and other stakeholders across the country.

Our Alliance applauds the inclusion of a fix to Section 174, restoring full and immediate expensing of research and development (R&D) investments. This is critical to the startups and growth-stage companies that are this country's economic and innovation engine. We are encouraged by this progress and deeply appreciate Chairman Jason Smith's leadership in advancing this priority. **As the reconciliation process moves forward, however, we urge Congress to ensure that the final legislation makes immediate expensing of R&D permanent and retroactive to 2022.**

Further, we look forward to continuing to work with policymakers to include provisions that will further bolster our nation's growth, specifically, expanding Section 1202, the qualified small business stock exemption. This provision drives capital and talent to the ecosystem and we support language that would expand it to more corporate entities, phase-in the treatment, and apply it to more transaction types.

Again, we applaud Chairman Smith and many House leaders for their incredible work and urge the House to approve the package. We look forward to working with Congress and the Administration to advance a pro-growth, pro-innovation tax package that includes these vital reforms.

Please contact us at [policy@innovationalliance.org](mailto:policy@innovationalliance.org) to discuss these issues or if you have any questions. For more information, visit our website, [www.innovatoralliance.org](http://www.innovatoralliance.org). Thank you.

Sincerely,

The Innovator Alliance

Advanced Medical Technology Association

Angel Capital Association

Carta

Center for American Entrepreneurship

Engine

National Venture Capital Association

Technology Councils of North America