



**Letter to House and Senate Leadership, Sept 17, 2004
supporting HR4520, The American Jobs Creation Act**

To:
The Honorable Dennis Hastert, Speaker
The Honorable Tom DeLay, Majority Leader
The Honorable Nancy Pelosi, Minority Leader
US House of Representatives, Washington, DC 20515
The Honorable Bill Frist, Majority Leader
The Honorable Tom Daschle, Minority Leader
US Senate, Washington, DC 20510

Dear House and Senate Leadership,

The Silicon Valley Tax Directors Group joins with hundreds of businesses and associations to strongly urge the House and Senate to complete action on HR 4520, the American Jobs Creation Act, before the completion of the 108th Congress.

As you well know, both the House and Senate versions of HR 4520 would repeal the current "FSC/ETI" regime, bringing the United States into compliance with its World Trade Organization's obligations and halting the continuing assessment of tariffs by the European Union (EU) on many US exports. A speedy conference and enactment of this vital legislation are critical and should be a priority of both the Administration and the Congress this year.

Both bills also focus on many needed tax reforms and other incentives that will improve the competitive position of US companies and encourage and enable job creation in the US. This legislation contains permanent relief for manufacturers, reforms to the international tax provisions of the Internal Revenue Code, a temporary incentive for the repatriation of foreign earnings for investment in the United States, extension and modification of the research tax credit, and other critical provisions.

While the US economy continues to recover, a number of obstacles remain, including ongoing terrorist threats, high oil prices, and increased interest rates. Both the House and Senate bills will help insure that economic and employment gains continue at a strong pace. For these reasons, it is important that Congress enact this critical legislation into law as soon as possible.

Respectfully,

The Silicon Valley Tax Directors Group

CC:
The Honorable Charles Grassley
The Honorable Max Baucus
The Honorable Bill Thomas
The Honorable Charles Rangel

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