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Small and Medium-sized Manufacturers Applaud the Smith-Wyden Tax Framework; Urge Congress to Act Swiftly to Pass Legislation

Cleveland, OH: The **National Tooling and Machining Association (NTMA)** and **The Precision Metalforming Association (PMA)**—together known as **One Voice for Manufacturing**—applaud the bipartisan, bicameral tax framework announced by House Ways and Means Committee Chairman Jason Smith (MO-08) and Senate Finance Committee Chairman Ron Wyden (D-OR).

The framework includes reinstating several important tax provisions that NTMA and PMA have advocated for to boost U.S. manufacturing, including: R&D expensing retroactive to January 1, 2022 and through 2025 while eliminating the requirement to amortize and capitalize R&D activities; 100% full expensing (bonus depreciation) retroactive to January 1, 2023; full EBITDA standard for 163(j) business interest loan deductions retroactive to January 1, 2023; and increases to Section 179 small business expensing.

A January 2024 One Voice survey of NTMA and PMA members indicated that due to R&D being expired last year, 35% of respondents reduced their research and development activities. In addition, 41% of members surveyed reduced their capital investments due to expensing being reduced from 100% to 80% in 2023.

“I congratulate Chairmen Smith and Wyden for reaching agreement on this bicameral and bipartisan tax framework that is urgently needed by small and medium-size manufacturers,” said NTMA President Roger Atkins. “Efforts to restore these tax provisions are essential to maintaining U.S. manufacturing competitiveness. American manufacturing is the backbone of this U.S. economy, and Congress needs to restore these provisions that help small businesses invest in capital equipment so that they can continue to grow.”

“The lapse of R&D expensing alone is costing U.S. manufacturers millions,” said PMA President David Klotz. “This country has the most innovative manufacturers in the world, but we cannot fall behind China and other global competitors in continuing to invest in research and development. Chairmen Smith and Wyden are to be commended for leading this effort to reinstate these important tax provisions.”

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About One Voice: The [National Tooling and Machining Association \(NTMA\)](#) and [Precision Metalforming Association \(PMA\)](#) combined “One Voice” federal government advocacy program represents nearly 2,500 metalworking companies and is designed to promote U.S. government policies that will ensure a strong manufacturing sector in the United States. For additional information, please visit onevoiceinfo.org.