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Washington DC – Representatives Jason Altmire (PA-04), Devin Nunes (CA-21), Allyson Schwartz (PA-13), Pat Meehan (PA-07), William Pascrell (NJ-08), Jim Gerlach (PA-06), Rep. Charlie Dent (PA-15), and Chaka Fattah (PA-02) today introduced the Life Sciences Jobs and Investment Act. The bill, which was introduced in the Senate by Robert Casey Jr. (PA), promotes investments in the life sciences by providing targeted and temporary tax relief for businesses willing to grow their American workforce.

"Investing in life sciences is smart economic policy," Congressman Altmire said. "By investing in research and development in the United States, we are creating good paying jobs and keeping America at the forefront of scientific research. Tax cuts in these targeted areas will allow scientists and researchers to make investments in the work and hire more employees, just what this economy needs to get moving again."

"Life sciences are a key component of our economy. They support improved life-spans and a superior quality of life. By providing targeted and temporary tax relief now, Congress can ensure America continues to lead in these important fields," said Rep. Nunes.

"Targeted investments in life sciences are vital to our economy. In Philadelphia alone, life sciences is responsible for one out of every six jobs and generates 15 percent of all economic activity," Rep. Schwartz said. "This legislation will enhance medical innovation, life sciences education and high quality job creation across the country through targeted tax incentives. It promotes the type of opportunity businesses need to create private sector economic growth. Providing business with these tax incentives will ensure America remains on the cutting edge of research and development."

"This bipartisan legislation will encourage significant investment in the life sciences industry – an industry that is so important to our local economy and to creating high quality jobs in our region," said Congressman Meehan. "Incentivizing life sciences research and development will not only bolster our regional economic growth, it will also keep the U.S. at the forefront of our competitive global economy."

"Research and development in life sciences is vital to our economic recovery," said Rep. Pascrell." Encouraging life science research and development will allow our nation to harness the vast resources of our highly-educated workers and develop the next generation of medicine and pharmaceutical technology that will be exported to the world. This is a \$29 billion industry in New Jersey. Creating national policy to foster this industry's growth across the nation will help encourage the billions of dollars in new jobs and construction projects that we expect will be generated by the search for better pharmaceuticals."

American preeminence in the life sciences industry is threatened by the erosion of investment capital, the departure of highly educated workers, and intense global competition. Many of our competitors, including China and India, are aggressively expanding academic training and research capacity. Meanwhile, that capacity is shrinking in the United States.

The Life Sciences Jobs and Investment Act encourages investment in the United States by reducing the tax burden on the mostly small and medium sized companies responsible for life science research today. Investing in Life Sciences in the United States means:

- Hiring additional scientists, researchers, and comparable personnel engaged in life sciences research;
- Making new investments in research at American universities and post-graduate institutions, state-sponsored incubators, and comparable scientific organizations; and
- Investing in new laboratory and related life sciences research facilities.

To accomplish these goals, the Life Sciences Jobs and Investment Act would allow companies engaged in life sciences research to either double their Research and Development tax credit on the first \$150 million invested or repatriate foreign earnings tax free up to that same limit when used exclusively for job creation and research in the United States.