



NAM Supports Stimulus Legislation

09-30

CONTACT: HANK COX (202) 637-3090
FOR IMMEDIATE RELEASE

NAM SUPPORTS STIMULUS LEGISLATION

Engler Says Immediate Action Needed to Address Unprecedented Economic Crisis

WASHINGTON, D.C., February 12, 2009 – National Association of Manufacturers President John Engler today issued the following statement in response to the conference version of the American Recovery and Reinvestment Act (H.R. 1):

The economic situation that our country faces is unprecedented. Nearly 600,000 jobs have been lost since the beginning of this year and almost 4 million jobs have been lost in the past year. Day after day, more companies are forced to reduce their workforce to stay financially stable.

Our member companies from around the country are telling us they agree with Congress and the Administration that decisive and immediate action is critically necessary to spur economic revitalization. They understand that the conference version of the American Recovery and Reinvestment Act is not perfect but they believe the overall plan is an acceptable balance of tax cuts and investment designed to help job providers and the people who depend on them.

We view this bill as a very positive first step in promoting our nation's economic revitalization. It is clear to NAM members that more needs to be done to revive our economy and ensure durable economic growth in the future, particularly in light of the current credit crunch and liquidity problems faced by manufacturers. It is critical that Congress and the Administration further expand tax relief for struggling companies of all sizes, lower tax rates on overseas income reinvested in the United States, provide temporary funding relief for companies that sponsor traditional pension plans and provide additional incentives to jumpstart the housing market. We support this legislation and urge Congress to pass it without delay.

Manufacturers recognize that immediate action is needed to address the unprecedented challenges faced by all sectors of the economy. There is more work to be done, and we will continue to work with Congress and the Administration to advance follow-on legislation that will help all manufacturers and our nation's entire economy get back on track and ensure job creation and sustainable economic growth.

© 2008 National Association of Manufacturers