



## Policy Brief – Tax Reform

***Congress should enact comprehensive, pro-growth tax policy to promote a competitive business environment for printing and packaging companies of all sizes.***

### Background

Manufacturers have been leading the charge for pro-growth, pro-competitiveness tax reform for the better part of a decade, a goal that is more important now than ever before. By standing still, we have fallen behind. It has been 30 years since the last major tax policy overhaul. Printing and packaging companies currently face not only high tax rates on both corporation and pass-through businesses, but struggle with lack of certainty in provisions that would allow for more capital investment and long-term growth.

### Industry Position

Congress should pass comprehensive tax reform this year. A 21<sup>st</sup> century tax code should address the following:

- A **maximum corporate tax rate** of 15 percent;
- **Full expensing** for capital equipment to allow printing and packaging companies to expand into new products and services;
- Enhance and permanent **research & development** tax incentives to encourage innovation in forward-looking print and packaging technologies and processes;
- **Parallel tax treatment** for non-corporate pass-through businesses, which represent the majority of print and packaging companies; and
- **Full repeal of the estate tax** to allow family-owned print and packaging companies to thrive.

According to a study by the National Association of Manufacturers, over a 10-year period, pro-growth tax reform legislation as described above would contribute more than \$12 trillion in GDP, increase investment by more than \$3.3 trillion, and add more than 6.5 million jobs to the U.S. economy.

### 115<sup>h</sup> Congress & White House

While no legislation has been formally introduced, Senate and House committees of jurisdiction continue to outline policy proposals, hold hearings with expert witnesses, and conduct listening sessions with stakeholders. Additionally, the White House has released a general outline of its tax reform priorities. The printing and packaging industry is encouraged by the multiple plans under consideration and continues to actively engage with both Congress and the Administration to promote the passage of modern, pro-growth tax reform legislation in 2017.

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