

WASHINGTON, DC -Congressman Steny H. Hoyer (D-MD) joined a majority in the U.S. House today in voting to extend critical tax provisions that give relief to families and will help businesses grow the economy and create jobs before. The *Tax*

Extenders Act of 2009 (

H.R. 4213) provides a total of \$31 billion in tax relief, including \$5 billion for individuals, \$17 billion for businesses and \$3.4 billion for strengthening communities, by extending certain tax provisions set to expire at the end of the year. The bill is fully paid for through a crack down on overseas tax havens and by ending preferential tax treatment for investment fund managers.

"The Tax Extenders Act of 2009 extends critical tax relief for hard-working Marylanders and for businesses to help spur economic growth and create jobs," **said Congressman Hoyer.** "These provisions are particularly critical to broader efforts on the economy, which will benefit from the increased demand, investment and jobs these incentives are intended to create."

To strengthen American families' pocketbooks and inject demand into the economy, the bill extends the deductibility of state and local property taxes, as well as the college tuition deduction and the deduction for classroom expenses.

Highlighted Individual Tax Relief

- Provides up to 30 million homeowners with **property tax relief**
- Helps 4.5 million families better afford college with the **tuition deduction**
- Saves 3.4 million teachers money with a **deduction for classroom expenses**
- Encourages land contributions for preservation purposes with **conservation easement extension**

For American business, the bill extends the research and experimentation (R&E) tax credit for another year, encouraging businesses to increase investments in technology and create more high-tech jobs for the twenty-first century. It will also strengthen investment in alternative fuels, the ability of U.S. companies to serve customers in foreign markets, and extend benefits for investment in economically-distressed areas. These provisions will create American jobs, and foster growth, innovation and opportunity needed to spur on an American recovery.

Highlighted Business and Community Development Tax Relief

- Strengthens job creation by American businesses here at home and U.S. competitiveness by extending the **R&D tax credit** for nearly 11,000 corporations and the special rules for active financing income. Approximately 70% or more of the benefits of the R&D tax credit are attributable to salaries of workers performing U.S. based research.

- Take steps to make sure that activated military reservists do not suffer a pay cut by providing a

tax credit for small businesses that continue to pay their National Guard and Reserve employees

when they are called up to serve.

- Help businesses and individuals to invest in and succeed in certain economically-depressed areas with the extension of tax incentives for **Empowerment Zones and Renewal Communities, as well as the new markets tax credit**

- Provides substantial assistance for the **real estate sector**, by (1) providing more than \$5 billion to encourage improvements to retail stores, construction of restaurants and making certain other improvements to real property; and (2) extending the

low-income housing tax credit exchange program

which has invested more than \$3.7 billion in the construction of more than 49,000 low-income housing units; and (3) providing nearly \$3 billion to encourage economic development in economically-distressed communities.

- Strengthens American-made energy with tax incentives for the production of **biodiesel and renewable diesel**

[Complete summary of tax provisions](#)

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