

January 31, 2024

The Honorable Mike Johnson
U.S. House of Representatives
Washington, DC 20515

The Honorable Hakeem Jeffries
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Johnson and Leader Jeffries:

On behalf of the National Retail Federation (NRF), I write to express our strong support for H.R. 7024, the Tax Relief for American Families and Workers Act. This legislation will maintain economic stability and avoid any potential disruptions that could negatively impact our members and the broader economy. **For that reason, NRF will consider votes in support of H.R. 7024 as part of the Retail Opportunity Index for our voting scorecard.**

NRF, the world's largest retail trade association, passionately advocates for the people, brands, policies and ideas that help retail succeed. NRF empowers the industry that powers the economy. Retail is the nation's largest private-sector employer, contributing \$3.9 trillion to annual GDP and supporting one in four U.S. Jobs – 52 million working Americans. For over a century, NRF has been a voice for every retailer and every retail job, educating, inspiring and communicating the powerful impact retail has on local communities and global economies.

The retail industry plays a vital role in the economic growth and job creation of our nation. We provide employment opportunities for millions of Americans and contribute significantly to local communities and the overall prosperity of our country. Restoring immediate expensing of domestic R&D expenses, enhancing interest deductibility, and 100% accelerated depreciation will have a profound impact on investment, economic growth, and job creation in the retail sector.

Now is the time for Congress to prioritize U.S. innovation and economic growth, particularly as strategic competitors like China are offering ever more generous incentives. Congress must act to protect the thousands of family-supporting jobs and billions of dollars of pro-growth investments supported by these provisions.

We urge you to support the Tax Relief for American Families and Workers Act to bolster our economy and support American workers and families by acting without delay to restore immediate R&D expensing, a pro-growth interest deductibility standard, and full expensing for capital investments.

Sincerely,



David French
Senior Vice President, Government Relations

cc: Members of the U.S. House of Representatives