



June 24, 2025

The Honorable John Thune  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Chuck Schumer  
Democratic Leader  
United States Senate  
Washington, DC 20510

Dear Majority Leader Thune and Leader Schumer:

On behalf of the National Retail Federation (NRF), I write to express our strong support for the Senate's budget reconciliation bill. This legislation provides critical tax relief to American families, workers and businesses, fostering economic stability and long-term growth. **Please note that NRF may consider any votes for the reconciliation package 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. Retail is the nation's largest private-sector employer, contributing \$5.3 trillion to annual GDP and supporting one in four U.S. jobs — 55 million working Americans. For over a century, NRF has been a voice for every retailer and every retail job, communicating the powerful impact retail has on local communities and global economies.

Retailers are deeply invested in policies that fuel consumer spending, support small businesses and create the certainty needed for long-term investment. This legislation delivers on several key priorities for pro-growth tax policy, including:

- **Maintaining the corporate tax rate at 21%**, ensuring U.S. businesses remain competitive globally.
- **Permanently restoring immediate expensing for domestic R&D expenses**, with retroactive provisions for small businesses and accelerated deductions for larger firms.
- **Permanently reinstating the EBITDA-based limitation on business net interest deductions**, which is vital for maintaining cash flow flexibility.
- **Permanently restoring 100% bonus depreciation for short-lived investments**, incentivizing growth and innovation.
- **Temporarily providing 100% expensing of qualifying structures**, encouraging substantial investments in infrastructure and construction.
- **Making the Section 199A pass-through deduction permanent**, enhancing tax equity for small businesses and ensuring robust support for America's entrepreneurial spirit.

A strong economy begins with policies that empower consumers, incentivize business investment and promote competitiveness. This package advances those goals, helping retailers create jobs and invest in communities across the country. We urge you to vote "Yes" on this critical legislation.

Sincerely,

A handwritten signature in black ink, appearing to read "David French", written in a cursive style.

David French  
EVP, Government Relations

cc: Members of the U.S. Senate

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