

# U.S. SENATOR BOB CASEY



FIGHTING *for a* **FAIR SHOT** *for* **FAMILIES, KIDS and SENIORS**

---

## Supporting Pennsylvania Businesses

Senator Casey believes creating opportunity for Pennsylvania businesses is key to creating jobs and investing in the economic future of the Commonwealth. As a member of the Committee on Finance, which has jurisdiction over trade and the tax code, and the Joint Economic Committee, which focuses on issues affecting employment and the national economy, Senator Casey has worked to implement policies and legislation that will help Pennsylvania businesses grow and create jobs.

- Senator Casey supported passage of the **Protecting Americans from Tax Hikes (PATH) Act**, which makes permanent the research and development credit and gives small businesses flexibility to claim the credit through a payroll tax credit.
- The PATH Act included provisions from several bills Senator Casey introduced:
  - It extended **bonus depreciation** provisions, with a phase down, through 2019, which will incentivize capital improvements by allowing companies to accelerate expensing of investments.
  - The PATH Act makes permanent **15-year depreciation** for certain business property, including qualified leasehold improvements, restaurant properties and retail improvement properties. This will allow businesses to more quickly recover costs of property.
  - Expanding and making permanent the **Section 179 expensing** provision. Senator Casey's legislation allows small businesses to immediately expense up to \$500,000 of investments, giving small businesses the certainty they need to invest, grow and create jobs. Absent action the expensing limit would have reverted to \$25,000.
- As a member of the Senate Finance Committee's Business Income Tax Working Group Senator Casey worked to develop an outline of core principles and objectives for tax reform, including supporting American jobs, helping to reduce our national debt and providing an adequate revenue base for investing in priorities such as infrastructure and retirement security.
- Senator Casey supports expanding options for employee ownership and profit sharing. He is a cosponsor of legislation to expand access to Employee Stock Ownership Plans or ESOPs. These types of businesses help promote retirement security by giving all employees equity in the business. Employers are often better able to retain employees, in turn employees often leads to greater wage and schedule stability.
- Senator Casey introduced the **POWER Act**, which would extend tax credits to efficient energy systems used by industry, including combined heat and power and waste heat to power systems. These credits will support manufacturers and other businesses adopt these systems, which will help them cut costs, reduce waste and curb pollution.
- Senator Casey cosponsored an amendment to reauthorize the **Export-Import Bank** through Fiscal Year 2019. The Export-Import Bank helps level the playing field for thousands of Pennsylvania small businesses, as they export products around the world. The Export-Import Bank is self-sustaining, frequently contributing excess funds to the Treasury.

### Resources for Pennsylvanians:

- Senator Casey's office is happy to provide grant assistance services to Pennsylvania businesses. Full resources, including a grant manual, are available at the website under "Make a Request": <https://www.casey.senate.gov/request/grants>
- The U.S. Small Business Administration includes a variety of resources and support for entrepreneurs and those running small businesses: <https://www.sba.gov/>
- Please do not hesitate to call Senator Casey's D.C. office at (202) 224-0276 for assistance with policy questions.