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AMT SUPPORTS AGREEMENT ON ECONOMIC STIMULUS

AMT – The Association For Manufacturing Technology praised President George W. Bush, House Speaker Nancy Pelosi (D-CA) and House Republican Leader John Boehner (R-OH) for agreeing Thursday to an economic stimulus package that promises to offer significant help to American manufacturing.

AMT President John B. Byrd III said that two key tax provisions in the stimulus agreement will help boost the sale of machine tools and other technology necessary for increasing manufacturing output in the United States.

“For manufacturers, being able to increase depreciation for new equipment purchases, as well as an increase in the amount that smaller manufacturers can expense on both new and used equipment purchases, will make a tremendous difference,” Byrd said. “Both of these provisions ought to spur greater productivity in American manufacturing.”

He added: “Treasury Secretary Henry Paulson and Congressional leaders deserve a great deal of praise for their determination to work together and to reach an agreement quickly.”

The Senate is expected to weigh in next week on its own stimulus package. Byrd said he was hopeful that it, too, will contain the two provisions most helpful to manufacturing – a 50 percent bonus depreciation on new equipment, and the doubling (from \$125,000 to \$250,000) of the amount that small businesses can expense on new and used capital expenditures up to \$750,000. Both are designed to be temporary tax changes to help stimulate the economy as quickly as possible.

(MORE)

AMT (founded in 1902 as the National Machine Tool Builders' Association) supports and promotes the U.S. machine tool industry. The association provides U.S. builders of manufacturing systems with the latest information on technical developments, trade and marketing opportunities, and economic issues. It also gathers and disseminates information about world markets, promotes its members' products in those markets, and acts as a representative on manufacturing technology matters to governments and trade organizations throughout the world.

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