The American Jobs and Closing Tax Loopholes Act

Tax Cuts for American Businesses to Create Jobs

American businesses are the backbone of American innovation and job creation. The American Jobs and Closing Tax Loopholes Act will provide the tax cuts and certainty American businesses need in order to grow and hire more workers. This bill will give our economy a jump start and help create new job opportunities for American workers.

- *Tax Cut for Continuing Wages to Military Reservists* – The bill extends a tax cut for small businesses that continue to pay employees who have been called to active duty, so these businesses can continue to support these jobs.

- *Research and Development Tax Credit* - The bill extends a tax cut for research and development to help American businesses spur innovation and grow.

- *Tax Credit for Equipment Investments* – The legislation allows companies to receive tax refunds on a portion of their Alternative Minimum Tax (AMT) credits if they invest in capital equipment for use in the United States.

- *Tax Benefits for Capital Investments* – The legislation extends a tax cut to allow restaurant owners to depreciate new construction and improvements and retail store owners to depreciate improvements over 15 years rather than 39.5 years, supporting construction jobs, encouraging economic development and saving these businesses money they can use to reinvest in their companies and hire new workers.

- *Tax Cut for Investing in Low-Income Communities* – The bill extends the New Markets Tax Credit, a tax cut for private investment in low-income communities, bolstering local economies and creating jobs where they are needed the most.

- *Biodiesel and Renewable Tax Credits* – The bill extends a tax cut for businesses that produce biodiesel and renewable diesel, which supports energy independence and creates jobs.

A complete summary and more information on the American Jobs and Closing Tax Loopholes Act is available on the Finance Committee website at:
http://finance.senate.gov/newsroom/chairman/release/?id=1a5f41d1-7639-441c-aace-8ad824bb6733.

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