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May 21, 2025

Dear Members of the U.S. House of Representatives,

On behalf of the CEO members of Business Roundtable, I urge you to support the House budget reconciliation bill — an important measure that ensures a more competitive, pro-growth tax system, secures our borders and takes the necessary step of raising the debt ceiling.

Business Roundtable is an association of more than 200 chief executive officers (CEOs) of America's leading companies, representing every sector of the U.S. economy. Business Roundtable CEOs lead U.S.-based companies that support one in four American jobs and almost a quarter of U.S. GDP.

The budget reconciliation measure extends and strengthens the historic reforms from the 2017 Tax Cuts and Jobs Act (TCJA), which leveled the playing field for American businesses and made it more attractive for companies to invest and grow in the U.S. TCJA delivered strong economic growth, benefiting American workers and families in the form of more job opportunities and higher household income.

**This bill retains a key element of TCJA's success: the 21% U.S. corporate rate.** Prior to tax reform, the U.S. corporate rate was the highest among developed economies, driving American businesses and jobs overseas. TCJA set the U.S. corporate rate at a more globally competitive 21%, spurring investment and growth in the U.S. Preserving the 21% rate will help businesses continue to invest, hire and grow in America.

Additionally, the budget reconciliation bill enhances critical international and domestic tax policies that will fuel U.S. investment, innovation and economic growth, including:

- **A permanent Global Intangible Low-Taxed Income (GILTI) rate of 10.5%,** keeping the tax rate on U.S. companies' international earnings globally competitive;
- **Immediate expensing for research and development investments,** restoring a long-standing policy that helped make America an innovation powerhouse;
- **A permanent Foreign-Derived Intangible Income (FDII) rate of 13.125%,** protecting an incentive for businesses to keep intellectual property in the U.S.;

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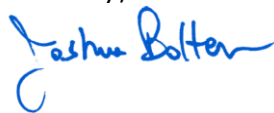
Raj Subramaniam

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- **Full expensing for investments in equipment, machinery and technology**, reversing a phaseout of a policy that will unleash domestic business investment; and
- **An interest deduction based on a business's earnings before interest, tax, depreciation and amortization (EBITDA)**, returning to a pro-investment interest deductibility standard.

The budget reconciliation bill would help to create a more prosperous economic environment for American companies, workers and families. Business Roundtable strongly supports this legislation and encourages you to swiftly pass this measure.

Sincerely,



Joshua Bolten

CEO

Business Roundtable