



May 19, 2020

The Honorable Chip Roy
1319 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Roy:

Conservatives for Property Rights (CPR), a coalition of policy organizations representing tens of thousands of Americans, writes in support of H.R. 6690, the BEAT CHINA Act. Thank you for your leadership on strengthening America's industrial competitiveness.

President Reagan's Commission on Industrial Competitiveness said, "Technological innovation is a mainstay of the American economy. It is the foundation of our economic prosperity, our national security, and our competitiveness in world markets." The combination of private property rights and free enterprise made America the most innovative, prosperous nation on earth. Yet, we allowed other nations to drain our premier industrial base and economic competitiveness. We see that today when we must depend on other countries to manufacture many of the things we used to make in our nation. We must realize the vision expressed by President Reagan's Young Commission and reclaim our industrial competitiveness.

H.R. 6690 goes about boosting our medical industrial base by the best means: economic incentives. The bill creates tax incentives to encourage private companies to relocate medical supply and biopharmaceutical facilities to the United States. H.R. 6690 provides these firms bonus depreciation, allowing full deduction of the cost of the property in the first year. The exclusion from gross income of any gains from assets disposed in a foreign country shield companies seeking to locate facilities in America from getting penalized for doing what we want to encourage. To avoid abuse of these generous incentives, requiring at least the same level of output as the relocating business produced overseas is reasonable.

CPR supports H.R. 6690, viewing its as a good first step. We would love to see additional incentives to attract even more manufacturing to relocate facilities here. We look forward to working with you.

Respectfully,

James Edwards
Executive Director
Conservatives for Property Rights

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* Organization names appear for identification purposes only.