

THE 2025 TAX RELIEF BILL: A PRO-INVESTMENT FRAMEWORK FOR AMERICAN GROWTH

The 2025 Tax Relief Bill restored and made permanent several bipartisan policies designed to encourage U.S. investment, employment, and long-term growth.

The law permanently reinstated 100% bonus depreciation, allowing businesses to immediately expense investments in equipment and machinery and enacted 100% expensing for certain production facilities. It also permanently restored expensing of U.S. research and development, thereby strengthening incentives to conduct high-value research in the United States.

Among other things, the 2025 Tax Relief Bill restored a provision that prevented depreciation and amortization on prior U.S. investments from limiting the deduction for business interest expense. It repealed a provision that hurt U.S. investment by reducing the amount of income eligible for the reduced tax rate on export-related income. It also repealed a rule that caused U.S. research expenditures to increase U.S. tax on the foreign income of some American-based companies.

Taken together, these provisions lower the after-tax cost of investment, improve cash flow, and reduce policy uncertainty. For capital-intensive industries in particular, the changes created more predictable conditions for expansion, modernization, and job creation in the U.S. Business leaders have described the legislation as providing stability, pro-investment policies, and an improved long-term outlook for domestic growth.

Post-2025 Tax Relief Bill Investment Announcements

Based on an analysis of publicly available information, the Alliance for Competitive Taxation (ACT) member businesses and other Fortune 100 companies announced significant domestic investment following enactment of the 2025 Tax Relief Bill.

Key Findings:

- 17 companies announced 23 new or planned U.S. investments, including new facilities, expansions, and other capital investments
- Over \$2.1 billion in total announced investment
- More than 37,000 jobs expected to be created

These figures reflect only publicly announced and quantifiable projects.

Methodology

This analysis reviewed public company press releases and executive comments during earnings calls. Only investments that were publicly disclosed as new or planned U.S. projects *after* the enactment of the 2025 Tax Relief Bill were included. Job creation figures reflect company-provided estimates where available.

Key Quotes from Business Leaders



“Our performance through the first half of the year highlights the returns we're achieving as we accelerate our fiber deployment and complete our wireless network modernization. These initiatives are supported by pro-investment provisions in the One Big Beautiful Bill Act. Thanks to the policies in this legislation, we intend to invest more rapidly in next generation networks.”

— **CEO John Stankey**



“The U.S. administration drove positive tax and biofuel policies that are helping biofuel producers make better decisions about production rates and feedstock demand, while also supporting an uplift in crush and biodiesel margins.”

— **CEO Juan Luciano**



“We estimate on average roughly \$1 billion in annual cash tax benefit for the next several years, with much of the benefit relating to infrastructure investments. ... The change in tax legislation provides a tailwind to that strategy and further supports our U.S. investment, benefiting the company, our customers, and the communities we serve all across the country.”

— **CFO Jason Armstrong**



“We appreciate the recently enacted One Big Beautiful Bill Act, which will help keep our tax rate more consistent and enable continued investment in long-term growth opportunities.”

— **CFO Karen Parkhill**



“We feel strongly that U.S. tax policy has enabled Johnson & Johnson to increase our manufacturing footprint in the U.S. We have more manufacturing facilities in the United States than in any other country, and we remain committed to investing \$55 billion in U.S.-based innovation and manufacturing over the next four years.”

— **CFO Joseph Wolk**