1   HOUSE RESOLUTION

2   WHEREAS, Puerto Rico, a self-governing commonwealth in

3   association with the United States, has suffered over 24,000

4   net job losses since 1996, which makes Puerto Rico the U.S.

5   jurisdiction with the largest percentage decline in

6   manufacturing jobs; and

7   WHEREAS, The Governor of Puerto Rico is proposing a

8   federal tax incentive to stimulate investment and job

9   creation in Puerto Rico; and

10   WHEREAS, This proposal is in HR 2550, The Economic

11   Revitalization Tax Act of 2001, that was introduced in

12   Congress July 18, 2001; and

13   WHEREAS, The Economic Revitalization Act of 2001 contains

14   amendments to Section 956 of the United States Internal

15   Revenue Code to provide tax incentives for U.S. companies

16   doing business in Puerto Rico to remain in Puerto Rico,

17   instead of leaving for competing foreign countries, and to

18   promote sustained economic development, job creation, and the

19   repatriation of capital in Puerto Rico; and

20   WHEREAS, The revenue loss to the U.S. Treasury from the

21   "Section 956 amendments" will be significantly less than an

22   extension of the current tax incentive (Section 30A) which

23   will expire in 2005; and

24   WHEREAS, Enactment of the "Section 956 amendments" is in

25   the best interests of the United States and Puerto Rico;

26   therefore be it

27   RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE

28   NINETY-SECOND GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that

29   we support the "Section 956 Amendments" to the United States

30   Internal Revenue Code contained in HR 2550 and urge the

31   United States Congress and the President to enact those

1   provisions into law; and be it further

2   REVOLVED, That copies of this resolution be sent to the
3   Speaker of the House of Representatives, Dennis Hastert, the
4   Senate Majority leader, Thomas Daschle, the President of the
5   United States, George W. Bush, and to each member of the
6   Illinois congressional delegation.