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| **New Haven Manufacturers Association****August 2, 2010** |

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| **DELAURO INTRODUCES MANUFACTURING REINVESTMENT ACT OF 2010** ***Bill will enable manufacturers to invest, use funds for business development*** ***Washington, DC -*** Congresswoman Rosa L. DeLauro (CT-3) introduced the bipartisan Manufacturing Reinvestment Account Act of 2010 today, a bill that provides incentives for manufacturing businesses to open special savings accounts and to use those savings to make critical investments in their equipment, train their employees, and develop their workforce.  With nearly 14 million Americans employed in the manufacturing industry, and eight million more created by it, our nation's manufacturing businesses are a critical part of our economy. But in the last six years, more than three million manufacturing jobs have been lost, accounting for almost 17 percent of all the manufacturing in this country. In order to help these businesses survive and thrive, new solutions are needed.  This bill would enable manufacturing businesses to establish a manufacturing reinvestment account (MRA), very similar to the well-known individual retirement account (IRA), at local community banks and to make annual contributions of up to $250,000 over a period of five years. Those funds could then be used for the purchase of equipment and facilities, job training, and workforce development. If a business was to meet the $250,000 limit of investment each year, and their account bears a five percent interest rate, they would have an after-tax balance of approximately $1.2 million after five years.  "If we want our country to remain prosperous and competitive over the next century, I believe we must return to an outlook in America that prizes and supports domestic manufacturing. We need to move away from being a workforce that simply buys things and go back to being a workforce that builds things right here in America. Work is the engine of the American dream, and it keeps us moving forward," said Congresswoman DeLauro. "This bill would enable our small business manufacturers to get a bigger return on their dollar, free up more capital, improve their business and ultimately jumpstart the economy. In today's economy, enabling our industries to better themselves and their employees is simply good business." ###[www.delauro.house.gov](http://r20.rs6.net/tn.jsp?et=1103596025262&s=49&e=001kjyY0VzaUKxKKqG_mnv75PSSDEVF4a6s7vmuqqLNdls0Pl3SW0KM-O6_i-2daby1-ZUb6Ef7Oix2MgJaHyoL_zXy1YROTxwPmTpzfnJHuj6aGy_v5y7mIA==)   |

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|  **NHMA will be hosting a press briefing with Congresswoman DeLauro on this act on Friday 8/6 at 12 Noon at Orange REsearch in Milford.**  More information coming shortly..  |