

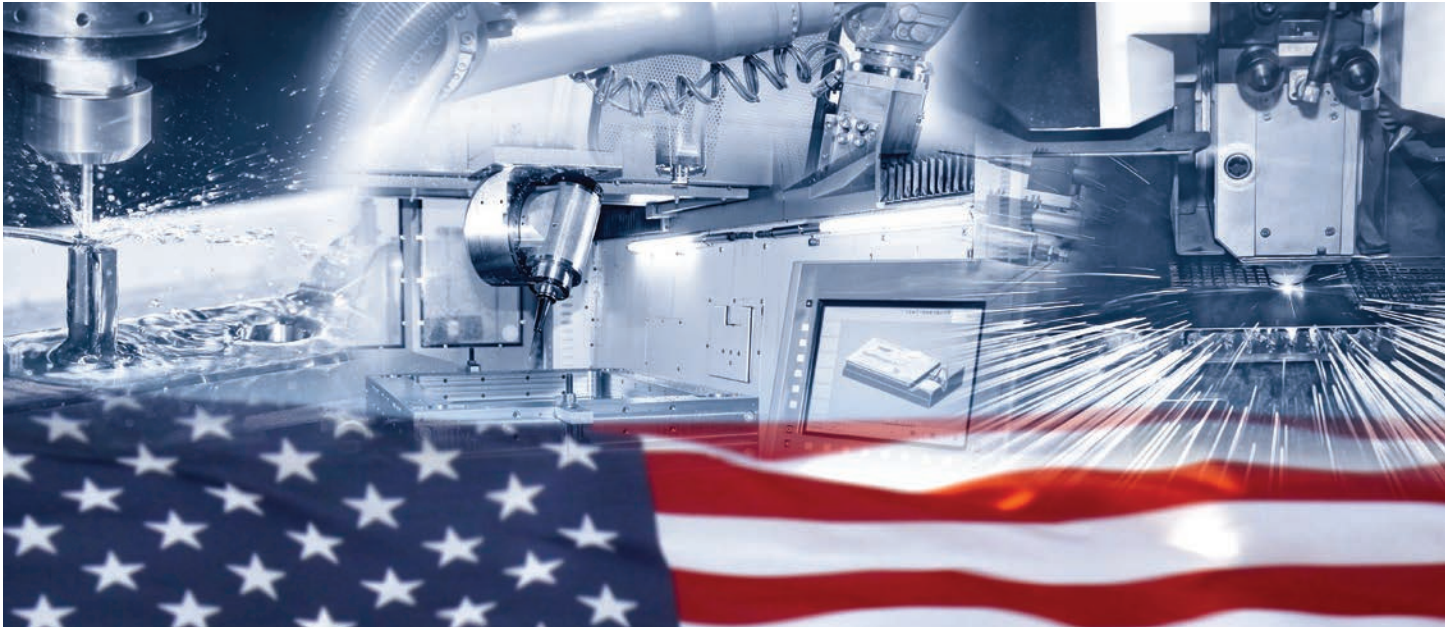
# MANUFACTURING AND THE ELECTION

NATIONAL ASSOCIATION OF MANUFACTURERS

## A COMPETITIVE FUTURE



October is Manufacturing Month—a time when industry leaders recommit to strengthening the industry and building the workforce of tomorrow. From the Hudson Valley to the West Coast, manufacturers are engaging their communities in important conversations about the opportunities and challenges ahead. Many of these issues have surfaced throughout the countdown to Election Day: issues like the looming tax hikes, the federal regulatory onslaught, trade barriers, workforce shortages and our country’s need for energy security.



Fortunately, our industry's voice is respected and heard in the halls of power, whether that's in Albany, Congress or the White House. Through the Council of Industry's principled efforts to aid the National Association of Manufacturers in building the next-generation manufacturing workforce and advancing our "Competing to Win" policy agenda, manufacturers are making sure key decision-makers in New York and Washington know what must be done to shape a bright future for manufacturing and our country.

The ongoing tax debate, which will reach a fever pitch in 2025, is an existential challenge our industry must tackle. In 2017, the Tax Cuts and Jobs Act provided rocket fuel for manufacturers across the country. In 2018 alone, the industry saw the highest jump in job creation in more than 20 years, enabling manufacturers to increase wages for production workers by 3.4%. This economic boom had ripple effects, spurring more jobs, higher wages, enhanced employee benefits and increased investment in technology, facilities and people. Policymakers need to be reminded about how tax reform supercharged manufacturing in America, and it is critical we face this fight together.

As 2025 looms, essential pro-growth tax provisions have expired or begun phasing out. In particular, the loss of the 20% pass-through deduction at the end of 2025 would be devastating for the Hudson Valley's many small and medium-sized manufacturers. This combination of potential tax hikes threatens all manufacturers. Now more than ever, we must urge Congress and the next administration to protect tax reform and pave the way for a more competitive future.

Manufacturers must also keep making a strong case for market-opening trade agreements and trade policy that bolsters critical supply chains. The business community must speak with a united voice in support of a smooth review process for the United States–Mexico–Canada Agreement. The USMCA is a force multiplier that ensures manufacturers across the Empire State can access

these vital markets—particularly Canada, which is the largest destination for exports from New York.

Addressing the federal regulatory onslaught is also a top priority. The NAM is leading the Manufacturers for Sensible Regulations Coalition to push back against unbalanced and disruptive federal regulations. Regardless of the outcome of the election, manufacturers will face an extremely busy regulatory agenda in the early months of 2025.

Looking ahead, manufacturers, and all Americans, need an all-of-the-above energy strategy to chart our long-term success. The United States has abundant supplies of natural gas, oil, coal, hydropower, minerals and metals, biomass, wind and solar resources. We also have nuclear power assets that produce clean and reliable electricity to the grid, and investments in renewable resources and more energy efficient technologies continue to cut manufacturers' energy costs while also contributing to the U.S.' environmental goals. However, for the U.S. to successfully harness the full potential of this diverse energy portfolio, permitting reform must be priority one, and the NAM is leading efforts in Washington to streamline and improve the permitting process in the near future.

These policy concerns are a source of uncertainty for our industry, and that uncertainty won't fade on Election Day. The good news is that our continued partnership and collective action can uniquely unite our nation around shared goals and outcomes that will create more jobs and more products and build a more resilient, secure and prosperous America.





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