

COALITION FOR GSP  
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### **MORE THAN 350 AMERICAN ORGANIZATIONS URGE CONGRESS TO RENEW GSP**

WASHINGTON, DC – The Coalition for GSP joined today with 350 other companies and business organizations to urge Congress to pass legislation extending the authorization for the Generalized System of Preferences (GSP) program. The GSP program reduces tariffs on imports from about 120 countries and saved American companies nearly \$730 million in 2016. Failure to extend GSP before the current authorization expires on December 31, 2017 would have an immediate and negative impact on U.S. companies, which would face more than \$2 million per day in additional taxes starting on January 1.

“American companies worry about a repeat of the last reauthorization process,” said Dan Anthony, Executive Director of the Coalition for GSP. “Despite broad bipartisan support, GSP benefits lapsed for two years and companies were forced to lay off workers, freeze new hires, cut wages and benefits, and delay capital investments. Congress eventually renewed the program retroactively, but much of the damage could not be undone.”

Twenty-five national and regional business associations and 326 companies signed the letter urging GSP renewal. The vast majority of company signatories are small businesses with less than 100 employees. Research shows that these companies are least able to deal with the higher taxes and uncertainly associated with GSP expiration and therefore are more likely to lay off workers or take other drastic actions. Many companies are already raising prices, reducing orders, or planning other cutbacks because of the potential for another expiration.

“Companies that depend on the GSP program have shown strong growth since the last renewal in 2015. Congress should take swift action to extend GSP so companies can stop worrying about a potential expiration and instead focus on growing their businesses and the U.S. economy,” added Anthony.

*The Coalition for GSP is a group of American companies and trade associations organized to educate policy makers and others about the important benefits to American companies, workers, and consumers of the GSP program. Its members range from small, family-owned businesses to Fortune 500 corporations and operate in all 50 states, the District of Columbia, and Puerto Rico. More information about the Coalition for GSP, as well as a copy of the letter, can be found at <http://renewgsptoday.com>.*