

October 19, 2026

The Honorable John Thune
Majority Leader
United States Senate
S-230, U.S. Capitol
Washington, D.C. 20510

The Honorable Charles E. Schumer
Democratic Leader
United States Senate
S-221, U.S. Capitol
Washington, D.C. 20510

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
H-232, U.S. Capitol
Washington, D.C. 20515

The Honorable Hakeem Jeffries
Democratic Leader
U.S. House of Representatives
H-204, U.S. Capitol
Washington, D.C. 20515

Dear Leader Thune, Leader Schumer, Speaker Johnson, and Leader Jeffries:

On behalf of TechNet, I am writing to urge Congress to enact a clean, multi-year extension of the Advanced Manufacturing Investment Credit, established under Section 48D of the Internal Revenue Code, before it expires at the end of this year.¹ A clean extension would preserve the 35% credit rate enacted in the *One Big Beautiful Bill Act*,² and should run for as many years as possible, giving companies the certainty to plan, finance, and build the next generation of U.S. semiconductor fabrication facilities ("fabs") and chipmaking equipment.

TechNet is the national, bipartisan network of technology chief executive officers and senior executives that promotes the growth of the innovation economy by advocating a targeted policy agenda at the federal and 50-state level. TechNet's diverse membership includes dynamic American businesses ranging from startups to the most iconic companies in the world and represents over five million employees and countless customers in the fields of information technology, artificial intelligence, e-commerce, the sharing and gig economies, advanced energy, transportation, cybersecurity, venture capital, and finance.

The Section 48D credit has yielded extraordinary results to date. Together with other incentives in the *CHIPS and Science Act*, it reversed decades of decline in domestic chipmaking: since 2020, the industry has announced more than 160 projects across 30 states, totaling more than \$828 billion in private investment.³ These projects are

¹ 26 U.S.C. § 48D(a), (e).

² Act of July 4, 2025, Pub. L. No. 119-21, § 70308(a), 139 Stat. 72, 201 (codified at 26 U.S.C. § 48D(a)).

³ Semiconductor Industry Association, *Semiconductor Supply Chain Investments*, <https://www.semiconductors.org/chip-supply-chain-investments/> (last updated September 22, 2026). These investments include both 48D credit-eligible investments, as well as investments by the broader semiconductor supply chain.

expected to create 71,500 facility jobs and 122,000 construction jobs, and support more than 350,000 additional jobs across the broader U.S. economy.⁴ Most notably, the 48D credit has enabled companies to address the substantially higher cost of constructing and operating fabs in the United States than overseas. As a result, in January 2025, leading-edge chips were produced in the United States for the first time in decades, with more facilities to follow.⁵ Expanding domestic capacity, particularly for leading-edge chips, is critical to national security, economic resilience, and U.S. technology leadership, including in AI.

That progress is at risk: under current law, the credit is unavailable for facilities that begin construction after December 31, 2026. Because fabs take multiple years and tens of billions of dollars in upfront capital to build, today's investment decisions depend on the statutory certainty that the credit will be there tomorrow. Leaders in both parties recognize this: Senate Finance Committee Chairman Mike Crapo (R-ID) and Ranking Member Ron Wyden (D-OR) recently noted that the credit is "a critical tool for strengthening domestic semiconductor supply chains, creating good-paying jobs and advancing our national security interests."⁶

To maintain this progress in domestic semiconductor production capacity, we respectfully urge you to enact a clean, multi-year extension of 48D before it expires. This action will provide the long-term horizon needed to secure U.S. technological leadership. Thank you for your leadership and consideration of this critical matter.

Sincerely,



Linda Moore
President and CEO

cc: The Hon. Mike Crapo, Chairman, Senate Committee on Finance
The Hon. Ron Wyden, Ranking Member, Senate Committee on Finance
The Hon. Jason Smith, Chairman, House Committee on Ways and Means
The Hon. Richard Neal, Ranking Member, House Committee on Ways and Means

⁴ *Id.*

⁵ *TSMC Begins Producing 4-Nanometer Chips in Arizona, Raimondo Says*, Reuters (January 10, 2025).

⁶ Press Release, Senate Committee on Finance, *Crapo, Wyden Reaffirm Commitment to Extending Advanced Manufacturing Investment Credit* (August 5, 2026), <https://www.finance.senate.gov/chairmans-news/crapo-wyden-reaffirm-commitment-to-extending-advanced-manufacturing-investment-credit>.