Corrosion Prevention Act of 2007 introduced

HOUSTON (April 11, 2007) - The Corrosion Prevention Act of 2007 was introduced as a bill on Thursday, March 29. It aims to amend the Internal Revenue Code of 1986 to encourage the use of corrosion prevention and mitigation measures in the construction and maintenance of business property.

The bill’s sponsor, Rep. Mike Conaway (R-TX), is joined by four original co-sponsors: Rep. Stephanie Tubbs Jones (D-OH), Rep. John Culberson (R-TX), Rep. Mike Rogers (R-MI), and Rep. Roscoe Bartlett (R-MD). The bill number is HR 1770.

The Corrosion Prevention Act of 2007 will provide a 50% tax incentive to companies that apply approved corrosion control and prevention technologies. It is aimed at the industrial sector and covers new and existing structures. However, the tax credit will be capped at 10 years.

Preventing corrosion provides invaluable environmental safeguards. With the annual cost of corrosion topping $276 billion in the U.S., the Corrosion Prevention Act offers a potential savings of $92 billion to industry, making U.S. businesses more competitive globally, creating and retaining jobs, and providing incremental tax revenue to the U.S. Treasury. It also will favorably impact safety and liability and, in turn, will reduce insurance claims and premiums.

NACE International is continuing to work with members of Congress to sign up more co-sponsors. It will need 218 votes to pass the bill in the House of Representatives. NACE members and concerned citizens can contact Members of Congress to help pass this bill. Please write, e-mail, call, or meet with your representative and senator about supporting this bill and its importance to the U.S. infrastructure.

“A unique opportunity to support the bill occurs on NACE Legislative Day, May 23 and 24, 2007, in Washington, DC,” said Cliff Johnson, NACE Public Affairs Director. “A day of training about key aspects of the bill prepares participants for pre-arranged meetings with Representatives on the following day.”

Plan to attend this critical event by contacting Cliff Johnson at 281/228-6213 or cliff.johnson@nace.org. For more information, click here.

NACE International is a professional technical association dedicated to protecting people, assets, and the environment from the effects of corrosion. Established in 1943, it has more than 17,000 members worldwide and offers technical training and certification programs, sponsors conferences, and produces industry standards, reports, publications, and software. More information about NACE International can be found at www.nace.org.