

House Passes NDA-Backed Tax Relief Legislation

Earlier this week, the House of Representatives passed [NDA-backed](#) H.R. 7024, the Tax Relief for American Families and Workers Act, by a 357-70 vote. This bipartisan legislation would restore several important pro-growth tax policies, including 100 percent bonus depreciation, expanded Section 179 expensing, interest deductibility, research and development expensing, and more. NDA advocated for passage of the bill this week and will now shift its lobbying efforts to the Senate. A brief summary of the bill can be found below. A full section-by-section summary can be [found here](#).

- **100% Bonus Depreciation:** restores full and immediate expensing for investments in machines, equipment, vehicles, and other qualified property placed in service from 2023 through 2025.
- **Section 179 expensing:** increases the amount of investment that a small business can immediately write off to \$1.29 million, an increase above the \$1 million cap enacted in 2017.
- **Research & Development (R&D) expensing:** businesses of all sizes can immediately deduct the cost of their U.S.-based R&D investments instead of over five years.
- **Interest deductibility:** continued flexibility for businesses forced to borrow at higher interest rates to meet their payroll obligations and expand their operations.
- **Cut red tape for small business:** adjusts the reporting threshold for businesses that use subcontract labor from \$600 to \$1,000 and index for inflation – the first update to the threshold since the 1950s.
- **Increases supply of low-income housing:** enhances the Low-Income Housing Tax Credit with increased state allocations and a reduced tax-exempt bond financing requirement.
- **Expand access to Child Tax Credit:** phased increase to the refundable portion of the child tax credit for 2023, 2024, and 2025.
- **Saves over \$70 billion in taxpayer dollars:** accelerates the deadline for filing backdated claims to January 31, 2024 under the COVID-era employee retention tax credit.

NDA Releases 2024 National Policy Agenda

This week, NDA released its 2024 National Policy Agenda which outlines a comprehensive advocacy agenda for the demolition industry in the upcoming year.

"The National Demolition Association (NDA) is proud to share its 2024 National Policy Agenda with Members of Congress and the Biden administration," said James Milburn, President of NDA. "The National Policy Agenda serves as an important guide and resource for policymakers as they work to address the greatest challenges facing the country. The United States demolition industry supports policies that will sustain economic growth, encourage workforce development, ensure workplace safety, and foster environmental stewardship."

The 2024 National Policy Agenda can be [found here](#).

OSHA Announces Webinar on Workplace Injury and Illness Reporting Requirements

Employers that meet certain size and industry criteria, including demolition contractors, must provide their [annual injury and illness data](#) to the Occupational Safety and Health Administration (OSHA) by March 2, 2024.

OSHA will be hosting a webinar on electronically submitting workplace injury and illness data using the Injury Tracking Application on **Wednesday, February 7 from 1:00-2:00 p.m. EST**. Attendees can [register for the free webinar here](#). NDA will also be providing more guidance to members in the coming weeks.

DOL Announces Webinar on Prevailing Wage Requirements

The U.S. Department of Labor (DOL) recently announced that its Wage and Hour Division will offer online seminars throughout 2024 for contracting agencies, contractors, unions, workers and other stakeholders on the requirements for paying prevailing wages on federally funded construction and service contracts. Each day-long seminar will include sessions on the [Davis-Bacon Act](#), [Service Contract Act](#) and other related topics. Participants can choose among the sessions offered throughout the day.

The seminars are scheduled for Feb. 27, May 15 and Aug. 29. Any updates will be posted on the [prevailing wage seminar webpage](#), which includes a video library covering additional topics. While seminar attendance is free, [registration is required](#). Additional information, including links to the sessions for each date, will be provided to participants after registration.