

# NEWS

FOR IMMEDIATE RELEASE

# Paul Tsongas CONGRESSMAN

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## TAX REFORM ACT WILL CONTAIN INCENTIVE FOR MALDEN MILLS

At the urging of Rep. Paul Tsongas (D-Mass.) House Conferees considering the Tax Reform Act of 1976 acceded yesterday to a provision in the Senate version of the bill which would allow Malden Mills in Lawrence to immediately build a new facility adjacent to their present plant. "This is the kind of tax incentive which is sorely needed to improve the economy of cities like Lawrence," Tsongas stated.

Commenting on Malden Mills' decision to build a new plant in Lawrence, Tsongas said "it is heartening to see established thriving businesses undertaking expansion in Lawrence, thereby creating much-needed new employment, rather than moving out of state to take advantage of tax differentials. Malden Mills is to be congratulated on its civic pride." Tsongas further said that he was pleased that the House Conferees understood the importance of accepting a provision to rectify a situation which was disastrous to a number of businesses throughout the country. "I am convinced that most of the Congress, regardless of ideological stripe, has come to recognize the importance of passing legislation which allows our businesses to grow and flourish."

With regard to other provisions of the tax bill, Tsongas says he is pleased with business incentives and the extension of the tax cut which is contained in the Tax Reform Act. However, Tsongas expressed disappointment that a provision calling for college tuition credits and a credit for energy-saving home insulation was not accepted in the final version of the bill.

The Tax Reform Act is expected to receive Congressional approval sometime next week; President Ford is expected to sign the bill.

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