Become an Original Cosponsor of the Bipartisan Local Journalism Sustainability Act

Sending Office: Honorable Ann Kirkpatrick Sent By: <u>Ben.Owens@mail.house.gov</u>

Request for Cosponsor(s)

Local Journalism Sustainability Act

Supported by: News Media Alliance, National Newspaper Association, America's Newspapers, Report for America, Rebuild Local News Coalition

To cosponsor, please fill out this form.

Dear Colleague,

We write to invite you to join us as original cosponsors of the Local Journalism Sustainability Act.

As many of you are aware, local news publications already faced financial difficulties before the onset of COVID-19. Now, in light of the severe economic consequences of the pandemic, the industry is facing further challenges to remaining sustainable. The loss of such publications would be devastating to communities, big and small, across the country. Given the economic downturn we are facing, we can no longer wait to take bold, decisive action to preserve journalistic endeavors throughout the United States.

To that end, we have worked to craft the Local Journalism Sustainability Act - a series of three tax-credits aimed at sustaining and providing a pathway to viability for the local journalism industry in the years to come. The credits are as follows:

Credit for Local Newspaper Subscriptions

- A five-year <u>non-refundable</u> credit of up to \$250 annually to incentivize individual subscriptions to local newspapers, defined as print and online publications which primarily produce content related to news and current events and which have a majority of their readership within the publication's state of operation or within 200 miles.

- The credit can cover 80% of subscription costs in the first year and 50% of subscription costs in the subsequent four years.

Payroll Credit for Compensation of Journalists

- A five-year <u>refundable</u> credit for local newspapers (utilizing the same definition as above) to employ and adequately compensate journalists.

- The credit can be up to \$25,000 in the first year and \$15,000 in the subsequent four years.

Credit for Advertising in Local Newspapers and Local Media

- A five-year <u>non-refundable</u> tax credit that would incentivize small-to-medium sized businesses to advertise with local newspapers (utilizing the same definition as above), as well as local radio and television stations.

- The credit can cover up to \$5,000 of advertising costs in the first year and \$2,500 in the subsequent four years.

These credits will encourage Americans to subscribe to local publications, help those publications retain and compensate journalists, and provide businesses and publications alike with much-needed advertising dollars. Taken together, implementing these credits would help sustain local journalism throughout the United States, and we certainly believe that local journalism - a bedrock pillar of American life - deserves sustaining. If you agree, please join us as an original cosponsor of the Local Journalism Sustainability Act.

To cosponsor, please fill out <u>this form</u>. If you have questions or would like to review bill text, please contact Ben Owens (<u>Ben.Owens@mail.house.gov</u>) in Rep. Kirkpatrick's office, or Aaron Larson (<u>Aaron.Larson@mail.house.gov</u>) in Rep. Newhouse's office. Thank you for your consideration.

Sincerely,

Ann Kirkpatrick

Dan Newhouse

Member of Congress

Member of Congress