

HR 7640 - Local Journalism Sustainability Act

Introduced by Rep. Ann Kirkpatrick (D-AZ) and Rep. Dan Newhouse (R-WA)
and 18 bipartisan co-sponsors

Key Facts and Talking Points

Newspapers are in economic peril:

- The COVID-19 pandemic has caused economic damage across virtually every sector.
- Local newspapers and media already faced economic challenges before the pandemic and have had those challenges exacerbated.
- Many newspapers have already closed while others are facing closure if the economic climate doesn't change quickly.

The Local Journalism Sustainability Act (HR 7640) addresses many of the pressing issues and even helps local businesses:

The Local Journalism Sustainability Act proposes a series of three tax credits aimed at bolstering local newspapers and media. The credits are as follows:

- **Credit for Advertising in Local Newspapers and Local Media.** This five-year non-refundable credit provides businesses with less than 1,000 employees up to \$5,000 in the first year and up to \$2,500 in the subsequent four years to spend with local newspapers and local media.
- **Credit for Local Newspaper Subscriptions.** This five-year non-refundable credit provides every taxpayer up to \$250 a year to spend on 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.
- **Payroll Credit for Compensation of Journalists.** This five-year refundable credit provides local newspapers (utilizing the same definition as above) a credit to use for the compensation of journalists. The credit may be used on compensation up to \$50,000 a year.

Ask your representatives in the Senate and the House to support HR 7640:

Ask your representatives in Congress to co-sponsor this bill. It's important that this is a bipartisan effort so reach out to your representatives from both parties. It is important that your representative support this legislation as this bill itself could be the solution or the substance of the bill could be included in a future COVID-19 relief bill.

For More Information:

Read more about the bill, viewpoints from around the country and other critical information:
<http://newspapers.org/local-journalism-sustainability-act/>

Find contact information for your Congressional representatives:

<https://www.usa.gov/elected-officials>