

June 30, 2025

Sundar Pichai  
Chief Executive Officer  
Alphabet Headquarters  
1600 Amphitheater Parkway  
Mountain View, CA 64043

Dear Mr. Pichai:

I write regarding my concerns about your attempts to secure massive corporate tax breaks for Alphabet, which President Trump and Republicans intend to pay for by ripping away health care coverage, food assistance, and other services from millions of American families.<sup>1</sup> In March, I wrote to you with questions regarding your extensive efforts to lobby for one such tax break, retroactive research and development (R&D) expensing, but your answers were incomplete and deeply unsatisfactory.<sup>2</sup>

Congressional Republicans have now released the text of their so-called “Big, Beautiful Bill,” which not only includes retroactive R&D tax breaks but a bevy of other tax breaks that would gratuitously pad your company’s profits, including the permanent extension of 100% bonus depreciation and expansion of the business interest deduction.<sup>3</sup> Key tax breaks included in the Republican bill would disproportionately benefit giant corporations such as yours, favoring Wall Street over Main Street, further entrenching corporate consolidation, and reducing competition.

Your company stands to gain massively from the retroactive R&D expensing tax break in Senate Republicans’ bill. The legislation would allow businesses to immediately deduct the cost of R&D expenses, rather than deducting those costs over several years.<sup>4</sup> However, rather than merely allowing immediate R&D expensing for future tax years, the bill would allow all companies to immediately write off the entirety of any unamortized R&D expenses incurred during *previous* tax

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<sup>1</sup> Center for Budget and Policy Priorities, “By the Numbers: Senate Republican Leadership’s Health Agenda Takes Health Coverage Away From Millions of People and Raises Families’ Costs,” June 20, 2025, <https://www.cbpp.org/research/health/by-the-numbers-senate-republican-leaderships-health-agenda-takes-health-coverage>.

<sup>2</sup> Letter from Senator Elizabeth Warren to Sundar Pichai, March 5, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-slams-big-tech-ceos-for-cozying-up-to-trump-admin-attempting-to-score-billions-in-tax-handouts-at-working-families-expense>.

<sup>3</sup> EY, “Summary of select Senate reconciliation bill tax provisions,” June 17, 2025, <https://taxnews.ey.com/news/2025-1275-summary-of-select-senate-reconciliation-bill-tax-provisions>.

<sup>4</sup> KPMG, “Accounting methods: tax provisions in ‘One Big Beautiful Bill,’” June 18, 2025, p. 7, <https://kpmg.com/kpmg-us/content/dam/kpmg/taxnewsflash/pdf/2025/05/kpmg-report-methods-one-big-beautiful-bill-may-15-2025.pdf>.

years since 2022 — in Alphabet’s case, billions of dollars — immensely slashing your overall tax liability.<sup>5</sup> Since even the proponents of R&D expensing argue that the policy’s purpose is to incentivize future R&D spending,<sup>6</sup> this retroactive tax break for previous years’ R&D spending is an utterly pointless and brazenly irresponsible corporate handout.

Your evasive and inadequate answers to my March letter underscore the uselessness of retroactive R&D expensing. When asked how you would spend billions in retroactive tax breaks for R&D spending, you failed to answer the question.<sup>7</sup> When asked about whether retroactive R&D tax breaks would affect Alphabet’s outlook for stock buybacks and executive compensation, you also failed to reply.<sup>8</sup> Corporate interest groups have claimed that these retroactive tax breaks are necessary to promote innovation,<sup>9</sup> but you were either unable or unwilling to make that case with regard to your own company’s activities.

Second, in addition to benefiting from this retroactive tax break, Alphabet will also benefit financially from the tax bill’s permanent extension of 100% bonus depreciation, which will permit your company to immediately write off the entire cost of purchasing equipment or other assets.<sup>10</sup> This policy disproportionately benefits giant corporations while providing little help for small businesses.<sup>11</sup>

According to the Tax Policy Center, “already profitable firms are the most likely users” of this tax break, which “could reduce competition by putting new or currently unprofitable firms at a disadvantage.”<sup>12</sup> Indeed, two-thirds of the benefits of the tax break go to corporations earning over \$250 million in revenue.<sup>13</sup> This is partially because small businesses can already deduct investment expenses, such as equipment purchases, through Section 179 of the tax code, making

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<sup>5</sup> EY, “Summary of select Senate reconciliation bill tax provisions,” June 17, 2025, <https://taxnews.ey.com/news/2025-1275-summary-of-select-senate-reconciliation-bill-tax-provisions>; Estimates from Institute for Taxation and Economic Policy [on file with the Office of Senator Elizabeth Warren].

<sup>6</sup> Bloomberg Tax, “R&D Tax Credits and Deductions Explained,” April 25, 2025, <https://pro.bloombergtax.com/insights/federal-tax/rd-tax-credit-and-deducting-rd-expenditures/#are-r-d-expenses-deductible>.

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<sup>8</sup> *Id.*

<sup>9</sup> U.S. Chamber of Commerce, “Retroactive Tax Legislation Would Help American Small Businesses,” Watson M. McLeish and Sarah Hoyt Corrigan, March 29, 2024, <https://www.uschamber.com/taxes/retroactive-tax-legislation-would-help-american-small-businesses>.

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<sup>11</sup> Institute on Taxation and Economic Policy, “The Failure of Expensing and Other Depreciation Tax Breaks,” Steve Wamhoff and Richard Phillips, <https://itep.org/the-failure-of-expensing-and-other-depreciation-tax-breaks>.

<sup>12</sup> Tax Policy Center, “Should Congress Extend Bonus Depreciation?,” Thomas Brosy, December 21, 2022, <https://taxpolicycenter.org/taxvox/should-congress-extend-bonus-depreciation>.

<sup>13</sup> Americans For Tax Fairness, “Ways & Means Mark-Up Trump Tax Law 2.0 Analysis,” May 12, 2025, <https://americansfortaxfairness.org/ways-means-trump-tax-law-2-analysis>.

100% bonus depreciation primarily a handout to large companies like your own.<sup>14</sup> While corporate interest groups and other proponents of 100% bonus depreciation claim that the policy will grow the economy,<sup>15</sup> this is not supported by strong evidence. In fact, the policy has “had little effect on overall U.S. business investment,” according to one recent review of the relevant literature<sup>16</sup> and often subsidizes corporations for making investments they would have made anyway.<sup>17</sup>

And third, your company will derive huge benefits from the tax bill’s adjustments to how limits on the business interest deduction are calculated. The bill would allow large companies (those with over \$25 million in revenue) to deduct a greater amount of interest from their taxes by changing how the upper limit on the size of that deduction is calculated.<sup>18</sup> Because small businesses are already exempt from the limit,<sup>19</sup> this policy amounts to another massive giveaway that will exclusively accrue to large corporations — calling into question corporate lobbyists’ framing of the legislation as a boon to small businesses.<sup>20</sup> Similar to the bonus depreciation tax break, this policy will further tilt the playing field in the direction of big corporations.

You have spent millions cozying up to President Trump and Congressional Republicans, and they now appear ready to return the favor by handing you billions of dollars in tax breaks — with American families footing the bill. First, your company’s PAC donated hundreds of thousands of dollars to pro-tax-break Republican Congressional candidates in the 2024 election cycle.<sup>21</sup> Your company then proceeded to donate \$1 million to President Trump’s inauguration,<sup>22</sup> before spending over \$3 million lobbying for tax breaks and other favorable treatment in the first quarter of 2025 alone.<sup>23</sup> These hefty investments in Washington influence-peddling speak for themselves.

President Trump and Republicans are now moving forward with their multi-trillion-dollar tax handout to your company and other giant corporations. The bill would pay for those handouts by tearing away health care coverage and food assistance from millions, causing an estimated 51,000 additional deaths per year due to patients losing access to health care and a projected decline in the

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<sup>15</sup> U.S. Chamber of Commerce, “U.S. Chamber Outlines Fundamental Tax Policy Priorities for 2025,” Watson M. McLeish, October 15, 2024, <https://www.uschamber.com/taxes/u-s-chamber-outlines-fundamental-tax-policy-priorities-for-2025>.

<sup>16</sup> Congressional Research Service, “The Section 179 and Section 168(k) Expensing Allowances: Current Law, Economic Effects, and Selected Policy Issues,” Gary Guenther, February 7, 2024, <https://sgp.fas.org/crs/misc/RL31852.pdf>.

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<sup>18</sup> Thomson Reuters, “Experts Delve into Business, Manufacturing Provisions in House Tax Reform Bill,” Maureen Leddy and Tim Shaw, May 14, 2025, <https://tax.thomsonreuters.com/news/experts-delve-into-business-manufacturing-provisions-in-house-tax-reform-bill>.

<sup>19</sup> Tax Policy Center, “How did the Tax Cuts and Jobs Act change business taxes?,” January 2024, <https://taxpolicycenter.org/briefing-book/how-did-tax-cuts-and-jobs-act-change-business-taxes>.

<sup>20</sup> U.S. Chamber of Commerce, “U.S. Chamber Applauds House Passage of One Big Beautiful Bill Act,” May 22, 2025, <https://www.uschamber.com/taxes/u-s-chamber-applauds-house-passage-of-one-big-beautiful-bill-act>.

<sup>21</sup> OpenSecrets, “PAC Profile: Google Inc.,” <https://www.opensecrets.org/political-action-committees-pacs/google-inc/C00428623/summary/2024>.

<sup>22</sup> Common Cause, “Big Tech is Donating Millions to Trump’s Inauguration,” January 10, 2025, <https://www.commoncause.org/articles/big-tech-is-donating-millions-to-trumps-inauguration/>.

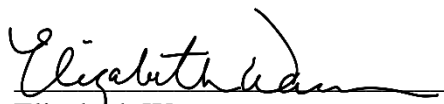
<sup>23</sup> Lobbying Report, <https://lda.senate.gov/filings/public/filing/d1fc7251-32b4-4f44-b803-6888f5e8aa05/print/>.

quality of care at nursing homes.<sup>24</sup> Your lavish political spending appears to be bearing fruit, and everyday American families will pay the price.

Given my concerns, I request that you answer the following questions by July 7, 2025:

- 1) Do you support the passage of President Trump’s “Big, Beautiful Bill”?
- 2) Do you believe that cutting Medicaid and SNAP, forcing millions to lose health insurance and nutrition assistance, is an acceptable cost for the extension of corporate tax breaks?
- 3) How much will your company stand to gain financially from the accelerated expensing for unamortized R&D spending since 2022, extension of 100% bonus depreciation, and expansion of the business interest deduction as currently proposed in the reconciliation bill?
- 4) While PAC donations to candidates are disclosed to the public, donations to “dark money” groups – which can spend an unlimited amount of money on elections – are not. In the past 12 months, how much has you or your company donated to “dark money” groups, such as 501(c)(4) organizations, that supported political candidates advocating for corporate tax breaks?
- 5) Please list all specific provisions in the reconciliation bill that your company has lobbied for.
- 6) Why did you donate \$1 million to President Trump’s inauguration? Did you expect any policy concessions in return?
- 7) You stand to receive immense retroactive tax breaks for R&D expensing under the reconciliation bill. Exactly how much more do you expect to spend on future R&D investments as a result?

Sincerely,



Elizabeth Warren  
United States Senator

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<sup>24</sup> Letter from Rachel M. Werner, Alison Galvani, Norma B. Coe, Abhishek Pandey, Eric T. Roberts, and Yang Ye to Senators Bernie Sanders and Ron Wyden, June 3, 2025, <https://www.sanders.senate.gov/wp-content/uploads/LDI-Yale-Letter-Final-1.pdf>.

June 30, 2025

Jeff Bezos  
Chief Executive Officer  
Amazon Headquarters  
410 Terry Avenue  
North Seattle, WA 98109

Dear Mr. Bezos:

I write regarding my concerns about your attempts to secure massive corporate tax breaks for Amazon, which President Trump and Republicans intend to pay for by ripping away health care coverage, food assistance, and other services from millions of American families.<sup>1</sup> In March, I wrote to you with questions regarding your extensive efforts to lobby for one such tax break, retroactive research and development (R&D) expensing, but your answers were incomplete and deeply unsatisfactory.<sup>2</sup>

Congressional Republicans have now released the text of their so-called “Big, Beautiful Bill,” which not only includes retroactive R&D tax breaks but a bevy of other tax breaks that would gratuitously pad your company’s profits, including the permanent extension of 100% bonus depreciation and expansion of the business interest deduction.<sup>3</sup> Key tax breaks included in the Republican bill would disproportionately benefit giant corporations such as yours, favoring Wall Street over Main Street, further entrenching corporate consolidation, and reducing competition.

Your company stands to gain massively from the retroactive R&D expensing tax break in Senate Republicans’ bill. The legislation would allow businesses to immediately deduct the cost of R&D expenses, rather than deducting those costs over several years.<sup>4</sup> However, rather than merely allowing immediate R&D expensing for future tax years, the bill would allow all companies to immediately write off the entirety of any unamortized R&D expenses incurred during *previous* tax

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<sup>2</sup> Letter from Senator Elizabeth Warren to Jeff Bezos, March 5, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-slams-big-tech-ceos-for-cozying-up-to-trump-admin-attempting-to-score-billions-in-tax-handouts-at-working-families-expense>.

<sup>3</sup> EY, “Summary of select Senate reconciliation bill tax provisions,” June 17, 2025, <https://taxnews.ey.com/news/2025-1275-summary-of-select-senate-reconciliation-bill-tax-provisions>.

<sup>4</sup> KPMG, “Accounting methods: tax provisions in ‘One Big Beautiful Bill,’” June 18, 2025, p. 7, <https://kpmg.com/kpmg-us/content/dam/kpmg/taxnewsflash/pdf/2025/05/kpmg-report-methods-one-big-beautiful-bill-may-15-2025.pdf>.

years since 2022 — in Amazon’s case, billions of dollars — immensely slashing your overall tax liability.<sup>5</sup> Since even the proponents of R&D expensing argue that the policy’s purpose is to incentivize future R&D spending,<sup>6</sup> this retroactive tax break for previous years’ R&D spending is an utterly pointless and brazenly irresponsible corporate handout.

Your evasive and inadequate answers to my March letter underscore the uselessness of retroactive R&D expensing. When asked how you would spend the billions in retroactive tax breaks for R&D spending, you failed to answer the question.<sup>7</sup> When asked about whether retroactive R&D tax breaks would affect Amazon’s outlook for stock buybacks and executive compensation, you also failed to reply.<sup>8</sup> Corporate interest groups have claimed that these retroactive tax breaks are necessary to promote innovation,<sup>9</sup> but you were either unable or unwilling to make that case with regard to your own company’s activities.

Second, in addition to benefiting from this retroactive tax break, Amazon will also benefit financially from the tax bill’s permanent extension of 100% bonus depreciation, which will permit your company to immediately write off the entire cost of purchasing equipment or other assets.<sup>10</sup> This policy disproportionately benefits giant corporations while providing little help for small businesses.<sup>11</sup>

According to the Tax Policy Center, “already profitable firms are the most likely users” of this tax break, which “could reduce competition by putting new or currently unprofitable firms at a disadvantage.”<sup>12</sup> Indeed, two-thirds of the benefits of the tax break go to corporations earning over \$250 million in revenue.<sup>13</sup> This is partially because small businesses can already deduct investment expenses, such as equipment purchases, through Section 179 of the tax code, making 100% bonus depreciation primarily a handout to large companies like your own.<sup>14</sup> While corporate

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interest groups and other proponents of 100% bonus depreciation claim that the policy will grow the economy,<sup>15</sup> this is not supported by strong evidence. In fact, the policy has “had little effect on overall U.S. business investment,” according to one recent review of the relevant literature<sup>16</sup> and often subsidizes corporations for making investments they would have made anyway.<sup>17</sup>

And third, your company will derive huge benefits from the tax bill’s adjustments to how limits on the business interest deduction are calculated. The bill would allow large companies (those with over \$25 million in revenue) to deduct a greater amount of interest from their taxes by changing how the upper limit on the size of that deduction is calculated.<sup>18</sup> Because small businesses are already exempt from the limit,<sup>19</sup> this policy amounts to another massive giveaway that will exclusively accrue to large corporations — calling into question corporate lobbyists’ framing of the legislation as a boon to small businesses.<sup>20</sup> Similar to the bonus depreciation tax break, this policy will further tilt the playing field in the direction of big corporations.

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<sup>21</sup> OpenSecrets, “PAC Profile: Amazon.com,” <https://www.opensecrets.org/political-action-committees-pacs/amazon-com/C00360354/summary/2024>.

<sup>22</sup> Common Cause, “Big Tech is Donating Millions to Trump’s Inauguration,” January 10, 2025, <https://www.commoncause.org/articles/big-tech-is-donating-millions-to-trumps-inauguration>.


<sup>23</sup> Lobbying Report, <https://lda.senate.gov/filings/public/filing/398f753d-72fb-4dee-8c2b-eadc2f48ea7c/print/>.

quality of care at nursing homes.<sup>24</sup> Your lavish political spending appears to be bearing fruit, and everyday American families will pay the price.

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Elizabeth Warren  
United States Senator

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June 30, 2025

Tim Cook  
Chief Executive Officer  
Apple Inc.  
1 Apple Park Way  
Cupertino, CA 95014

Dear Mr. Cook:

I write regarding my concerns about your attempts to secure massive corporate tax breaks for Apple, which President Trump and Republicans intend to pay for by ripping away health care coverage, food assistance, and other services from millions of American families.<sup>1</sup> In March, I wrote to you with questions regarding your extensive efforts to lobby for one such tax break, retroactive research and development (R&D) expensing, but your answers were incomplete and deeply unsatisfactory.<sup>2</sup>

Congressional Republicans have now released the text of their so-called “Big, Beautiful Bill,” which not only includes retroactive R&D tax breaks but a bevy of other tax breaks that would gratuitously pad your company’s profits, including the permanent extension of 100% bonus depreciation and expansion of the business interest deduction.<sup>3</sup> Key tax breaks included in the Republican bill would disproportionately benefit giant corporations such as yours, favoring Wall Street over Main Street, further entrenching corporate consolidation, and reducing competition.

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years since 2022 — in Apple’s case, billions of dollars — immensely slashing your overall tax liability.<sup>5</sup> Since even the proponents of R&D expensing argue that the policy’s purpose is to incentivize future R&D spending,<sup>6</sup> this retroactive tax break for previous years’ R&D spending is an utterly pointless and brazenly irresponsible corporate handout.

Your evasive and inadequate answers to my March letter underscore the uselessness of retroactive R&D expensing. When asked how you would spend billions in retroactive tax breaks for R&D spending, you failed to answer the question.<sup>7</sup> When asked about whether retroactive R&D tax breaks would affect Apple’s outlook for stock buybacks and executive compensation, you also failed to reply.<sup>8</sup> Corporate interest groups have claimed that these retroactive tax breaks are necessary to promote innovation,<sup>9</sup> but you were either unable or unwilling to make that case with regard to your own company’s activities.

Second, in addition to benefiting from this retroactive tax break, Apple will also benefit financially from the tax bill’s permanent extension of 100% bonus depreciation, which will permit your company to immediately write off the entire cost of purchasing equipment or other assets.<sup>10</sup> This policy disproportionately benefits giant corporations while providing little help for small businesses.<sup>11</sup>

According to the Tax Policy Center, “already profitable firms are the most likely users” of this tax break, which “could reduce competition by putting new or currently unprofitable firms at a disadvantage.”<sup>12</sup> Indeed, two-thirds of the benefits of the tax break go to corporations earning over \$250 million in revenue.<sup>13</sup> This is partially because small businesses can already deduct investment expenses, such as equipment purchases, through Section 179 of the tax code, making 100% bonus depreciation primarily a handout to large companies like your own.<sup>14</sup> While corporate

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<sup>5</sup> EY, “Summary of select Senate reconciliation bill tax provisions,” June 17, 2025, <https://taxnews.ey.com/news/2025-1275-summary-of-select-senate-reconciliation-bill-tax-provisions>; Estimates from Institute for Taxation and Economic Policy [on file with the Office of Senator Elizabeth Warren].

<sup>6</sup> Bloomberg Tax, “R&D Tax Credits and Deductions Explained,” April 25, 2025, <https://pro.bloombergtax.com/insights/federal-tax/rd-tax-credit-and-deducting-rd-expenditures/#are-r-d-expenses-deductible>.

<sup>7</sup> Letter from Senator Elizabeth Warren to Tim Cook, March 5, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-slams-big-tech-ceos-for-cozying-up-to-trump-admin-attempting-to-score-billions-in-tax-handouts-at-working-families-expense>; Letter from Apple to Senator Elizabeth Warren, March 28, 2025, [https://www.warren.senate.gov/imo/media/doc/response\\_to\\_letter\\_to\\_tim\\_cook\\_on\\_rd\\_expensing.pdf](https://www.warren.senate.gov/imo/media/doc/response_to_letter_to_tim_cook_on_rd_expensing.pdf).

<sup>8</sup> *Id.*

<sup>9</sup> U.S. Chamber of Commerce, “Retroactive Tax Legislation Would Help American Small Businesses,” Watson M. McLeish and Sarah Hoyt Corrigan, March 29, 2024, <https://www.uschamber.com/taxes/retroactive-tax-legislation-would-help-american-small-businesses>.

<sup>10</sup> EY, “Summary of select Senate reconciliation bill tax provisions,” June 17, 2025, <https://taxnews.ey.com/news/2025-1275-summary-of-select-senate-reconciliation-bill-tax-provisions>.

<sup>11</sup> Institute on Taxation and Economic Policy, “The Failure of Expensing and Other Depreciation Tax Breaks,” Steve Wamhoff and Richard Phillips, <https://itep.org/the-failure-of-expensing-and-other-depreciation-tax-breaks>.

<sup>12</sup> Tax Policy Center, “Should Congress Extend Bonus Depreciation?,” Thomas Brosy, December 21, 2022, <https://taxpolicycenter.org/taxvox/should-congress-extend-bonus-depreciation>.

<sup>13</sup> Americans For Tax Fairness, “Ways & Means Mark-Up Trump Tax Law 2.0 Analysis,” May 12, 2025, <https://americansfortaxfairness.org/ways-means-trump-tax-law-2-analysis>.

<sup>14</sup> Institute on Taxation and Economic Policy, “The Failure of Expensing and Other Depreciation Tax Breaks,” Steve Wamhoff and Richard Phillips, <https://itep.org/the-failure-of-expensing-and-other-depreciation-tax-breaks>.

interest groups and other proponents of 100% bonus depreciation claim that the policy will grow the economy,<sup>15</sup> this is not supported by strong evidence. In fact, the policy has “had little effect on overall U.S. business investment,” according to one recent review of the relevant literature<sup>16</sup> and often subsidizes corporations for making investments they would have made anyway.<sup>17</sup>

And third, your company will derive huge benefits from the tax bill’s adjustments to how limits on the business interest deduction are calculated. The bill would allow large companies (those with over \$25 million in revenue) to deduct a greater amount of interest from their taxes by changing how the upper limit on the size of that deduction is calculated.<sup>18</sup> Because small businesses are already exempt from the limit,<sup>19</sup> this policy amounts to another massive giveaway that will exclusively accrue to large corporations — calling into question corporate lobbyists’ framing of the legislation as a boon to small businesses.<sup>20</sup> Similar to the bonus depreciation tax break, this policy will further tilt the playing field in the direction of big corporations.

You have spent millions cozying up to President Trump and Congressional Republicans, and they now appear ready to return the favor by handing you billions of dollars in tax breaks — with American families footing the bill. Your company donated \$1 million to President Trump’s inauguration,<sup>21</sup> before spending over \$2.4 million lobbying for tax breaks and other favorable treatment in the first quarter of 2025 alone.<sup>22</sup> These hefty investments in Washington influence-peddling speak for themselves.

President Trump and Republicans are now moving forward with their multi-trillion-dollar tax handout to your company and other giant corporations. The bill would pay for those handouts by tearing away health care coverage and food assistance from millions, causing an estimated 51,000 additional deaths per year due to patients losing access to health care and a projected decline in the quality of care at nursing homes.<sup>23</sup> Your lavish political spending appears to be bearing fruit, and everyday American families will pay the price.

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<sup>15</sup> U.S. Chamber of Commerce, “U.S. Chamber Outlines Fundamental Tax Policy Priorities for 2025,” Watson M. McLeish, October 15, 2024, <https://www.uschamber.com/taxes/u-s-chamber-outlines-fundamental-tax-policy-priorities-for-2025>.

<sup>16</sup> Congressional Research Service, “The Section 179 and Section 168(k) Expensing Allowances: Current Law, Economic Effects, and Selected Policy Issues,” Gary Guenther, February 7, 2024, <https://sgp.fas.org/crs/misc/RL31852.pdf>.

<sup>17</sup> Tax Policy Center, “Should Congress Extend Bonus Depreciation?,” Thomas Brosy, December 21, 2022, <https://taxpolicycenter.org/taxvox/should-congress-extend-bonus-depreciation>.

<sup>18</sup> Thomson Reuters, “Experts Delve into Business, Manufacturing Provisions in House Tax Reform Bill,” Maureen Leddy and Tim Shaw, May 14, 2025, <https://tax.thomsonreuters.com/news/experts-delve-into-business-manufacturing-provisions-in-house-tax-reform-bill>.

<sup>19</sup> Tax Policy Center, “How did the Tax Cuts and Jobs Act change business taxes?,” January 2024, <https://taxpolicycenter.org/briefing-book/how-did-tax-cuts-and-jobs-act-change-business-taxes>.

<sup>20</sup> U.S. Chamber of Commerce, “U.S. Chamber Applauds House Passage of One Big Beautiful Bill Act,” May 22, 2025, <https://www.uschamber.com/taxes/u-s-chamber-applauds-house-passage-of-one-big-beautiful-bill-act>.

<sup>21</sup> Common Cause, “Big Tech is Donating Millions to Trump’s Inauguration,” January 10, 2025, <https://www.commoncause.org/articles/big-tech-is-donating-millions-to-trumps-inauguration/>.

<sup>22</sup> Lobbying Report, <https://lda.senate.gov/filings/public/filing/8e0c89ca-d4f1-459c-a333-879207e07531/print/>.

<sup>23</sup> Letter from Rachel M. Werner, Alison Galvani, Norma B. Coe, Abhishek Pandey, Eric T. Roberts, and Yang Ye to Senators Bernie Sanders and Ron Wyden, June 3, 2025, <https://www.sanders.senate.gov/wp-content/uploads/LDI-Yale-Letter-Final-1.pdf>.

Given my concerns, I request that you answer the following questions by July 7, 2025:

- 1) Do you support the passage of President Trump's "Big, Beautiful Bill"?
- 2) Do you believe that cutting Medicaid and SNAP, forcing millions to lose health insurance and nutrition assistance, is an acceptable cost for the extension of corporate tax breaks?
- 3) How much will your company stand to gain financially from the accelerated expensing for unamortized R&D spending since 2022, extension of 100% bonus depreciation, and expansion of the business interest deduction as currently proposed in the reconciliation bill?
- 4) While PAC donations to candidates are disclosed to the public, donations to "dark money" groups – which can spend an unlimited amount of money on elections – are not. In the past 12 months, how much has you or your company donated to "dark money" groups, such as 501(c)(4) organizations, that supported political candidates advocating for corporate tax breaks?
- 5) Please list all specific provisions in the reconciliation bill that your company has lobbied for.
- 6) Why did you donate \$1 million to President Trump's inauguration? Did you expect any policy concessions in return?
- 7) You stand to receive immense retroactive tax breaks for R&D expensing under the reconciliation bill. Exactly how much more do you expect to spend on future R&D investments as a result?

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", with a long, sweeping underline.

Elizabeth Warren  
United States Senator

June 30, 2025

Mark Zuckerberg  
Chief Executive Officer  
Meta Headquarters  
1 Hacker Way  
Menlo Park, CA 64025

Dear Mr. Zuckerberg:

I write regarding my concerns about your attempts to secure massive corporate tax breaks for Meta, which President Trump and Republicans intend to pay for by ripping away health care coverage, food assistance, and other services from millions of American families.<sup>1</sup> In March, I wrote to you with questions regarding your extensive efforts to lobby for one such tax break, retroactive research and development (R&D) expensing, but your answers were incomplete and deeply unsatisfactory.<sup>2</sup>

Congressional Republicans have now released the text of their so-called “Big, Beautiful Bill,” which not only includes retroactive R&D tax breaks but a bevy of other tax breaks that would gratuitously pad your company’s profits, including the permanent extension of 100% bonus depreciation and expansion of the business interest deduction.<sup>3</sup> Key tax breaks included in the Republican bill would disproportionately benefit giant corporations such as yours, favoring Wall Street over Main Street, further entrenching corporate consolidation, and reducing competition.

Your company stands to gain massively from the retroactive R&D expensing tax break in Senate Republicans’ bill. The legislation would allow businesses to immediately deduct the cost of R&D expenses, rather than deducting those costs over several years.<sup>4</sup> However, rather than merely allowing immediate R&D expensing for future tax years, the bill would allow all companies to immediately write off the entirety of any unamortized R&D expenses incurred during *previous* tax

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<sup>1</sup> Center for Budget and Policy Priorities, “By the Numbers: Senate Republican Leadership’s Health Agenda Takes Health Coverage Away From Millions of People and Raises Families’ Costs,” June 20, 2025, <https://www.cbpp.org/research/health/by-the-numbers-senate-republican-leaderships-health-agenda-takes-health-coverage>.

<sup>2</sup> Letter from Senator Elizabeth Warren to Mark Zuckerberg, March 5, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-slams-big-tech-ceos-for-cozying-up-to-trump-admin-attempting-to-score-billions-in-tax-handouts-at-working-families-expense>.

<sup>3</sup> EY, “Summary of select Senate reconciliation bill tax provisions,” June 17, 2025, <https://taxnews.ey.com/news/2025-1275-summary-of-select-senate-reconciliation-bill-tax-provisions>.

<sup>4</sup> KPMG, “Accounting methods: tax provisions in ‘One Big Beautiful Bill,’” June 18, 2025, p. 7, <https://kpmg.com/kpmg-us/content/dam/kpmg/taxnewsflash/pdf/2025/05/kpmg-report-methods-one-big-beautiful-bill-may-15-2025.pdf>.

years since 2022 — in Meta’s case, billions of dollars — immensely slashing your overall tax liability.<sup>5</sup> Since even the proponents of R&D expensing argue that the policy’s purpose is to incentivize future R&D spending,<sup>6</sup> this retroactive tax break for previous years’ R&D spending is an utterly pointless and brazenly irresponsible corporate handout.

Your evasive and inadequate answers to my March letter underscore the uselessness of retroactive R&D expensing. When asked how you would spend billions in retroactive tax breaks for R&D spending, you failed to answer the question.<sup>7</sup> When asked about whether retroactive R&D tax breaks would affect Meta’s outlook for stock buybacks and executive compensation, you also failed to reply.<sup>8</sup> Corporate interest groups have claimed that these retroactive tax breaks are necessary to promote innovation,<sup>9</sup> but you were either unable or unwilling to make that case with regard to your own company’s activities.

Second, in addition to benefiting from this retroactive tax break, Meta will also benefit financially from the tax bill’s permanent extension of 100% bonus depreciation, which will permit your company to immediately write off the entire cost of purchasing equipment or other assets.<sup>10</sup> This policy disproportionately benefits giant corporations while providing little help for small businesses.<sup>11</sup>

According to the Tax Policy Center, “already profitable firms are the most likely users” of this tax break, which “could reduce competition by putting new or currently unprofitable firms at a disadvantage.”<sup>12</sup> Indeed, two-thirds of the benefits of the tax break go to corporations earning over \$250 million in revenue.<sup>13</sup> This is partially because small businesses can already deduct investment expenses, such as equipment purchases, through Section 179 of the tax code, making

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<sup>5</sup> EY, “Summary of select Senate reconciliation bill tax provisions,” June 17, 2025, <https://taxnews.ey.com/news/2025-1275-summary-of-select-senate-reconciliation-bill-tax-provisions>; Estimates from Institute for Taxation and Economic Policy [on file with the Office of Senator Elizabeth Warren].

<sup>6</sup> Bloomberg Tax, “R&D Tax Credits and Deductions Explained,” April 25, 2025, <https://pro.bloombergtax.com/insights/federal-tax/rd-tax-credit-and-deducting-rd-expenditures/#are-r-d-expenses-deductible>.

<sup>7</sup> Letter from Senator Elizabeth Warren to Mark Zuckerberg, March 5, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-slams-big-tech-ceos-for-cozying-up-to-trump-admin-attempting-to-score-billions-in-tax-handouts-at-working-families-expense>; Letter from Meta to Senator Elizabeth Warren, March 27, 2025, [https://www.warren.senate.gov/imo/media/doc/response\\_to\\_letter\\_to\\_mark\\_zuckerberg\\_on\\_rd\\_expensing.pdf](https://www.warren.senate.gov/imo/media/doc/response_to_letter_to_mark_zuckerberg_on_rd_expensing.pdf).

<sup>8</sup> *Id.*

<sup>9</sup> U.S. Chamber of Commerce, “Retroactive Tax Legislation Would Help American Small Businesses,” Watson M. McLeish and Sarah Hoyt Corrigan, March 29, 2024, <https://www.uschamber.com/taxes/retroactive-tax-legislation-would-help-american-small-businesses>.

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<sup>11</sup> Institute on Taxation and Economic Policy, “The Failure of Expensing and Other Depreciation Tax Breaks,” Steve Wamhoff and Richard Phillips, <https://itep.org/the-failure-of-expensing-and-other-depreciation-tax-breaks>.

<sup>12</sup> Tax Policy Center, “Should Congress Extend Bonus Depreciation?,” Thomas Brosy, December 21, 2022, <https://taxpolicycenter.org/taxvox/should-congress-extend-bonus-depreciation>.

<sup>13</sup> Americans For Tax Fairness, “Ways & Means Mark-Up Trump Tax Law 2.0 Analysis,” May 12, 2025, <https://americansfortaxfairness.org/ways-means-trump-tax-law-2-analysis>.

100% bonus depreciation primarily a handout to large companies like your own.<sup>14</sup> While corporate interest groups and other proponents of 100% bonus depreciation claim that the policy will grow the economy,<sup>15</sup> this is not supported by strong evidence. In fact, the policy has “had little effect on overall U.S. business investment,” according to one recent review of the relevant literature<sup>16</sup> and often subsidizes corporations for making investments they would have made anyway.<sup>17</sup>

And third, your company will derive huge benefits from the tax bill’s adjustments to how limits on the business interest deduction are calculated. The bill would allow large companies (those with over \$25 million in revenue) to deduct a greater amount of interest from their taxes by changing how the upper limit on the size of that deduction is calculated.<sup>18</sup> Because small businesses are already exempt from the limit,<sup>19</sup> this policy amounts to another massive giveaway that will exclusively accrue to large corporations — calling into question corporate lobbyists’ framing of the legislation as a boon to small businesses.<sup>20</sup> Similar to the bonus depreciation tax break, this policy will further tilt the playing field in the direction of big corporations.

You have spent millions cozying up to President Trump and Congressional Republicans, and they now appear ready to return the favor by handing you billions of dollars in tax breaks — with American families footing the bill. First, your company’s PAC donated over a hundred thousand dollars to pro-tax-break Republican Congressional candidates in the 2024 election cycle.<sup>21</sup> Your company then proceeded to donate \$1 million to President Trump’s inauguration,<sup>22</sup> before spending nearly \$8 million lobbying for tax breaks and other favorable treatment in the first quarter of 2025 alone.<sup>23</sup> These hefty investments in Washington influence-peddling speak for themselves.

President Trump and Republicans are now moving forward with their multi-trillion-dollar tax handout to your company and other giant corporations. The bill would pay for those handouts by tearing away health care coverage and food assistance from millions, causing an estimated 51,000

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<sup>16</sup> Congressional Research Service, “The Section 179 and Section 168(k) Expensing Allowances: Current Law, Economic Effects, and Selected Policy Issues,” Gary Guenther, February 7, 2024, <https://sgp.fas.org/crs/misc/RL31852.pdf>.

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<sup>19</sup> Tax Policy Center, “How did the Tax Cuts and Jobs Act change business taxes?,” January 2024, <https://taxpolicycenter.org/briefing-book/how-did-tax-cuts-and-jobs-act-change-business-taxes>.

<sup>20</sup> U.S. Chamber of Commerce, “U.S. Chamber Applauds House Passage of One Big Beautiful Bill Act,” May 22, 2025, <https://www.uschamber.com/taxes/u-s-chamber-applauds-house-passage-of-one-big-beautiful-bill-act>.

<sup>21</sup> OpenSecrets, “PAC Profile: Meta,” <https://www.opensecrets.org/political-action-committees-pacs/meta/C00502906/summary/2024>.

<sup>22</sup> Common Cause, “Big Tech is Donating Millions to Trump’s Inauguration,” January 10, 2025, <https://www.commoncause.org/articles/big-tech-is-donating-millions-to-trumps-inauguration/>.

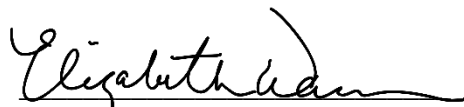
<sup>23</sup> Lobbying Report, <https://lda.senate.gov/filings/public/filing/64017c56-028d-489d-91df-9326dc7d0d6d/print/>.

additional deaths per year due to patients losing access to health care and a projected decline in the quality of care at nursing homes.<sup>24</sup> Your lavish political spending appears to be bearing fruit, and everyday American families will pay the price.

Given my concerns, I request that you answer the following questions by July 7, 2025:

- 1) Do you support the passage of President Trump’s “Big, Beautiful Bill”?
- 2) Do you believe that cutting Medicaid and SNAP, forcing millions to lose health insurance and nutrition assistance, is an acceptable cost for the extension of corporate tax breaks?
- 3) How much will your company stand to gain financially from the accelerated expensing for unamortized R&D spending since 2022, extension of 100% bonus depreciation, and expansion of the business interest deduction as currently proposed in the reconciliation bill?
- 4) While PAC donations to candidates are disclosed to the public, donations to “dark money” groups – which can spend an unlimited amount of money on elections – are not. In the past 12 months, how much has you or your company donated to “dark money” groups, such as 501(c)(4) organizations, that supported political candidates advocating for corporate tax breaks?
- 5) Please list all specific provisions in the reconciliation bill that your company has lobbied for.
- 6) Why did you donate \$1 million to President Trump’s inauguration? Did you expect any policy concessions in return?
- 7) You stand to receive immense retroactive tax breaks for R&D expensing under the reconciliation bill. Exactly how much more do you expect to spend on future R&D investments as a result?

Sincerely,



Elizabeth Warren  
United States Senator

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<sup>24</sup> Letter from Rachel M. Werner, Alison Galvani, Norma B. Coe, Abhishek Pandey, Eric T. Roberts, and Yang Ye to Senators Bernie Sanders and Ron Wyden, June 3, 2025, <https://www.sanders.senate.gov/wp-content/uploads/LDI-Yale-Letter-Final-1.pdf>.



June 30, 2025

Elon Musk  
Chief Executive Officer  
Tesla  
1 Tesla Road  
Austin, TX 78725

Dear Mr. Musk:

I write regarding my concerns about your attempts to secure massive corporate tax breaks for Tesla, which President Trump and Republicans intend to pay for by ripping away health care coverage, food assistance, and other services from millions of American families.<sup>1</sup> In March, I wrote to you with questions regarding your extensive efforts to lobby for one such tax break, retroactive research and development (R&D) expensing, and your failure to respond speaks volumes.<sup>2</sup>

Congressional Republicans have now released the text of their so-called “Big, Beautiful Bill,” which not only includes retroactive R&D tax breaks but a bevy of other tax breaks that would gratuitously pad your company’s profits, including the permanent extension of 100% bonus depreciation and expansion of the business interest deduction.<sup>3</sup> Key tax breaks included in the Republican bill would disproportionately benefit giant corporations such as yours, favoring Wall Street over Main Street, further entrenching corporate consolidation, and reducing competition.

Your company stands to gain massively from the retroactive R&D expensing tax break in Senate Republicans’ bill. The legislation would allow businesses to immediately deduct the cost of R&D expenses, rather than deducting those costs over several years.<sup>4</sup> However, rather than merely allowing immediate R&D expensing for future tax years, the bill would allow all companies to immediately write off the entirety of any unamortized R&D expenses incurred during *previous* tax

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<sup>1</sup> Center for Budget and Policy Priorities, “By the Numbers: Senate Republican Leadership’s Health Agenda Takes Health Coverage Away From Millions of People and Raises Families’ Costs,” June 20, 2025, <https://www.cbpp.org/research/health/by-the-numbers-senate-republican-leaderships-health-agenda-takes-health-coverage>.

<sup>2</sup> Letter from Senator Elizabeth Warren to Elon Musk, March 5, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-slams-big-tech-ceos-for-cozying-up-to-trump-admin-attempting-to-score-billions-in-tax-handouts-at-working-families-expense>.

<sup>3</sup> EY, “Summary of select Senate reconciliation bill tax provisions,” June 17, 2025, <https://taxnews.ey.com/news/2025-1275-summary-of-select-senate-reconciliation-bill-tax-provisions>.

<sup>4</sup> KPMG, “Accounting methods: tax provisions in ‘One Big Beautiful Bill,’” June 18, 2025, p. 7, <https://kpmg.com/kpmg-us/content/dam/kpmg/taxnewsflash/pdf/2025/05/kpmg-report-methods-one-big-beautiful-bill-may-15-2025.pdf>.

years since 2022 — in Tesla’s case, hundreds of millions of dollars — immensely slashing your overall tax liability.<sup>5</sup> Since even the proponents of R&D expensing argue that the policy’s purpose is to incentivize future R&D spending,<sup>6</sup> this retroactive tax break for previous years’ R&D spending is an utterly pointless and brazenly irresponsible corporate handout.

Your failure to respond to my March letter underscores the uselessness of retroactive R&D expensing. You had the opportunity to explain whether you would use hundreds of millions in retroactive tax breaks for R&D spending, yet you chose not to do so.<sup>7</sup> You also had the opportunity to confirm or deny whether retroactive R&D tax breaks would affect Tesla’s outlook for stock buybacks and executive compensation, yet you said nothing.<sup>8</sup> Corporate interest groups have claimed that these retroactive tax breaks are necessary to promote innovation,<sup>9</sup> but you were either unable or unwilling to make that case with regard to your own company’s activities.

Second, in addition to benefiting from this retroactive tax break, Tesla will also benefit financially from the tax bill’s permanent extension of 100% bonus depreciation, which will permit your company to immediately write off the entire cost of purchasing equipment or other assets.<sup>10</sup> This policy disproportionately benefits giant corporations while providing little help for small businesses.<sup>11</sup>

According to the Tax Policy Center, “already profitable firms are the most likely users” of this tax break, which “could reduce competition by putting new or currently unprofitable firms at a disadvantage.”<sup>12</sup> Indeed, two-thirds of the benefits of the tax break go to corporations earning over \$250 million in revenue.<sup>13</sup> This is partially because small businesses can already deduct investment expenses, such as equipment purchases, through Section 179 of the tax code, making 100% bonus depreciation primarily a handout to large companies like your own.<sup>14</sup> While corporate interest groups and other proponents of 100% bonus depreciation claim that the policy will grow

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<sup>6</sup> Bloomberg Tax, “R&D Tax Credits and Deductions Explained,” April 25, 2025, <https://pro.bloombergtax.com/insights/federal-tax/rd-tax-credit-and-deducting-rd-expenditures/#are-r-d-expenses-deductible>.

<sup>7</sup> Letter from Senator Elizabeth Warren to Elon Musk, March 5, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-slams-big-tech-ceos-for-cozying-up-to-trump-admin-attempting-to-score-billions-in-tax-handouts-at-working-families-expense>.

<sup>8</sup> *Id.*

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<sup>11</sup> Institute on Taxation and Economic Policy, “The Failure of Expensing and Other Depreciation Tax Breaks,” Steve Wamhoff and Richard Phillips, <https://itep.org/the-failure-of-expensing-and-other-depreciation-tax-breaks>.

<sup>12</sup> Tax Policy Center, “Should Congress Extend Bonus Depreciation?,” Thomas Brosy, December 21, 2022, <https://taxpolicycenter.org/taxvox/should-congress-extend-bonus-depreciation>.

<sup>13</sup> Americans For Tax Fairness, “Ways & Means Mark-Up Trump Tax Law 2.0 Analysis,” May 12, 2025, <https://americansfortaxfairness.org/ways-means-trump-tax-law-2-analysis>.

<sup>14</sup> Institute on Taxation and Economic Policy, “The Failure of Expensing and Other Depreciation Tax Breaks,” Steve Wamhoff and Richard Phillips, <https://itep.org/the-failure-of-expensing-and-other-depreciation-tax-breaks>.

the economy,<sup>15</sup> this is not supported by strong evidence. In fact, the policy has “had little effect on overall U.S. business investment,” according to one recent review of the relevant literature<sup>16</sup> and often subsidizes corporations for making investments they would have made anyway.<sup>17</sup>

And third, your company will derive huge benefits from the tax bill’s adjustments to how limits on the business interest deduction are calculated. The bill would allow large companies (those with over \$25 million in revenue) to deduct a greater amount of interest from their taxes by changing how the upper limit on the size of that deduction is calculated.<sup>18</sup> Because small businesses are already exempt from the limit,<sup>19</sup> this policy amounts to another massive giveaway that will exclusively accrue to large corporations — calling into question corporate lobbyists’ framing of the legislation as a boon to small businesses.<sup>20</sup> Similar to the bonus depreciation tax break, this policy will further tilt the playing field in the direction of big corporations.

You have spent hundreds of millions cozying up to President Trump and Congressional Republicans, and they now appear ready to return the favor by handing you billions of dollars in tax breaks — with American families footing the bill. First, your PAC spent over a quarter of a billion dollars to elect President Trump and pro-tax-break Republican Congressional candidates in the 2024 election cycle.<sup>21</sup> Your company then spent hundreds of thousands of dollars lobbying for tax breaks and other favorable treatment in the first quarter of 2025 alone.<sup>22</sup> These hefty investments in Washington influence-peddling speak for themselves.

President Trump and Republicans are now moving forward with their multi-trillion-dollar tax handout to your company and other giant corporations. The bill would pay for those handouts by tearing away health care coverage and food assistance from millions, causing an estimated 51,000 additional deaths per year due to patients losing access to health care and a projected decline in the quality of care at nursing homes.<sup>23</sup> Your lavish political spending appears to be bearing fruit, and everyday American families will pay the price.

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<sup>15</sup> U.S. Chamber of Commerce, “U.S. Chamber Outlines Fundamental Tax Policy Priorities for 2025,” Watson M. McLeish, October 15, 2024, <https://www.uschamber.com/taxes/u-s-chamber-outlines-fundamental-tax-policy-priorities-for-2025>.

<sup>16</sup> Congressional Research Service, “The Section 179 and Section 168(k) Expensing Allowances: Current Law, Economic Effects, and Selected Policy Issues,” Gary Guenther, February 7, 2024, <https://sgp.fas.org/crs/misc/RL31852.pdf>.

<sup>17</sup> Tax Policy Center, “Should Congress Extend Bonus Depreciation?,” Thomas Brosy, December 21, 2022, <https://taxpolicycenter.org/taxvox/should-congress-extend-bonus-depreciation>.

<sup>18</sup> Thomson Reuters, “Experts Delve into Business, Manufacturing Provisions in House Tax Reform Bill,” Maureen Leddy and Tim Shaw, May 14, 2025, <https://tax.thomsonreuters.com/news/experts-delve-into-business-manufacturing-provisions-in-house-tax-reform-bill>.

<sup>19</sup> Tax Policy Center, “How did the Tax Cuts and Jobs Act change business taxes?,” January 2024, <https://taxpolicycenter.org/briefing-book/how-did-tax-cuts-and-jobs-act-change-business-taxes>.

<sup>20</sup> U.S. Chamber of Commerce, “U.S. Chamber Applauds House Passage of One Big Beautiful Bill Act,” May 22, 2025, <https://www.uschamber.com/taxes/u-s-chamber-applauds-house-passage-of-one-big-beautiful-bill-act>.

<sup>21</sup> CBS News, “Elon Musk spends \$277 million to back Trump and Republican candidates,” Julia Ingram and Steve Reilly, December 6, 2024, <https://www.cbsnews.com/news/elon-musk-277-million-trump-republican-candidates-donations/>.


<sup>22</sup> Lobbying Report, <https://lda.senate.gov/filings/public/filing/c47fe9e6-775f-418b-b4ca-5d58afe8f6e9/print/>.

<sup>23</sup> Letter from Rachel M. Werner, Alison Galvani, Norma B. Coe, Abhishek Pandey, Eric T. Roberts, and Yang Ye to Senators Bernie Sanders and Ron Wyden, June 3, 2025, <https://www.sanders.senate.gov/wp-content/uploads/LDI-Yale-Letter-Final-1.pdf>.

Given my concerns, I request that you answer the following questions by July 7, 2025:

- 1) Do you support the passage of President Trump’s “Big, Beautiful Bill”?
- 2) Do you believe that cutting Medicaid and SNAP, forcing millions to lose health insurance and nutrition assistance, is an acceptable cost for the extension of corporate tax breaks?
- 3) How much will your company stand to gain financially from the accelerated expensing for unamortized R&D spending since 2022, extension of 100% bonus depreciation, and expansion of the business interest deduction as currently proposed in the reconciliation bill?
- 4) While PAC donations to candidates are disclosed to the public, donations to “dark money” groups – which can spend an unlimited amount of money on elections – are not. In the past 12 months, how much has you or your company donated to “dark money” groups, such as 501(c)(4) organizations, that supported political candidates advocating for corporate tax breaks?
- 5) Please list all specific provisions in the reconciliation bill that your company has lobbied for.
- 6) Did you expect any policy concessions in return for spending \$277 million to elect President Trump and Congressional Republicans in 2024?
- 7) You stand to receive immense retroactive tax breaks for R&D expensing under the reconciliation bill. Exactly how much more do you expect to spend on future R&D investments as a result?

Sincerely,



Elizabeth Warren  
United States Senator