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Senators Stabenow and Peters Leading Efforts to Lower Costs and Create Jobs by Bringing Chip Manufacturing Back Home

From cars, to home appliances, to computers, to missile defense systems, modern life depends on semiconductor chips. Currently, the U.S. manufactures 12% of the world's semiconductors, down from 37% in 1990. That's bad news for the price of products, for American jobs, and for our national security.

That's why Senators Stabenow and Peters championed the *Chips and Science Act* and led the effort to provide focused support for the auto industry. The legislation will:

- **Lower costs for the products American families depend on.**
- **Bring high-quality jobs home and rebuild the U.S. semiconductor industry.**
- **Strengthen America's national security.**

According to a recent study, this investment of more than \$50 billion would create at least 42,000 direct jobs and support an additional 280,000 jobs. It would ultimately add an estimated \$24.6 billion annually to the U.S. economy.

The *Chips and Science Act* One Pager invests \$54.2 billion to bring chip manufacturing back home.

- **\$39 billion** in funding to build, expand, or modernize domestic facilities and equipment for semiconductor fabrication, with specific funding for micro chips used by the auto industry.
- **\$12.5 billion** in research and development to promote American leadership in advanced semiconductors and 5G communication.
- **\$2.7 billion** for strengthening supply chains and semiconductor workforce development, including in economically disadvantaged areas.
- **A 25% Investment Tax Credit** for investments in semiconductor manufacturing,

The *Chips and Science Act* includes provisions to ensure that the funds cannot be used for stock buybacks or to support semiconductor production in countries that present national security concerns, including China.

The bill also invests \$170 billion in research and development for cutting-edge scientific advancements.