



The Current

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GSP and ATPA One-Year Extension Bill Signed by Obama

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Dear Valued Customers:

H.R. 4284, a measure extending by one year the Generalized System of Preferences (GSP) and Trade Preference Act/Andean Trade Promotion and Drug Eradication Act (ATPA/ATPDEA), was passed by the Senate on December 22, 2009 and was signed by President Obama on December 28, 2009. It will become law once administrative actions are complete.

The bill had been passed by the House on December 14, 2009 but had been prevented from coming up for a vote on the Senate floor because of a hold placed by Senator Lautenberg (D) due to a custody case involving a child in Brazil. However, on December 22, 2009, Senator Lautenberg reportedly removed his hold, allowing the Senate to pass the bill, clearing the way for President Obama's signature.

H.R. 4284 extends GSP and ATPA/ATPDEA, without change, through December 31, 2010.

For ATPA/ATPDEA, the extension applies to Colombia, Ecuador, and Peru, the ATPDEA regional fabric tariff preference level (TPL), and the ATPDEA brassiere provision. H.R. 4284 also extends through December 31, 2010 (from December 31, 2009) authority for the President to take certain bilateral emergency tariff actions with respect to ATPDEA apparel. H.R. 4284 moves up the deadline for a report on ATPA/ATPDEA, including compliance with eligibility criteria, to June 30, 2010 (from April 30, 2011).

H.R. 4284 also funds the GSP and ATPA/ATPDEA extensions by extending the merchandise processing fee (MPF) and certain other Customs user fees for 3-4 months. It also amends the Tax Increase Prevention and Reconciliation Act of 2005 to increase by 1.5% (to 101.75% of such amount) the amount in effect on the date of enactment of this Act of any corporate estimated tax installment otherwise due by a corporation with assets of not less than \$1 billion in July, August, or September 2014.

For more information on H.R. 4284, please visit the following URLs:

H.R. 4284 available at:

http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4284ih.txt.pdf



Senate Finance Committee press release (dated 12/22/09) available at:

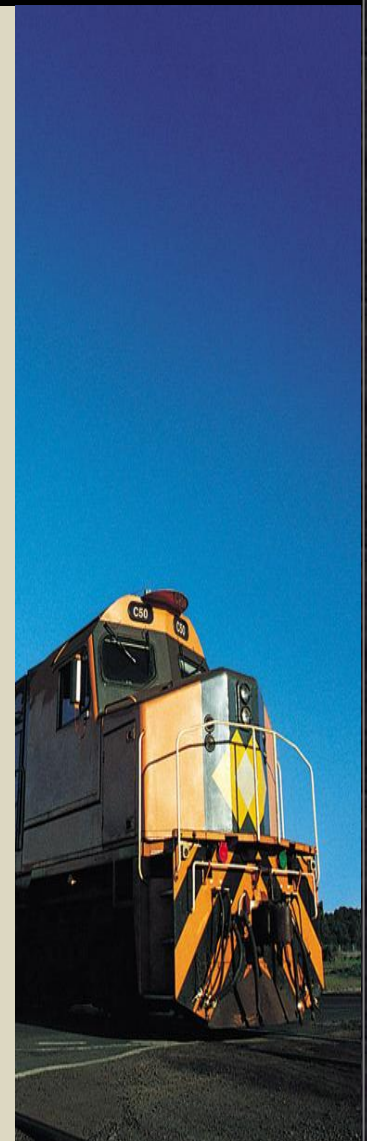
<http://finance.senate.gov/press/Bpress/2009press/prb122309.pdf>

Library of Congress THOMAS at:

<http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h4284>:

We thank you very much for your time and should you require any assistance or if you have any questions, please consult with your local James J. Boyle & Co. office listed below.

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