

SMART Association Strongly Supports the 'Americas Act,' Providing \$14 Billion in Federal Incentives for Circular Fashion.

The Secondary Materials and Recycled Textile (SMART) Association announces its strong support for the Americas Trade and Investment Act (the "Americas Act"), a groundbreaking piece of legislation that includes over \$14 billion in federal incentives for circular innovation in the fashion and textile recycling sectors. This landmark bipartisan legislation, spearheaded by Senators Bill Cassidy (R-LA) and Michael Bennet (D-CO), aims to boost domestic circularity and innovation for textiles while also addressing critical issues such as reshoring, onshoring, and the threat of forced labor in supply chains.

The Americas Act represents a significant milestone for circular textiles, which are included as part of a comprehensive strategy to expand U.S. trade in the Western Hemisphere and enhance the textile industry's competitiveness in the global economy. It offers strategic support for circular businesses and textile manufacturing in the United States.

Key provisions of the Americas Act related to textile recycling and reuse include:

- Creation of textile reuse and recycling grants/loans, with \$3 billion in grants, \$10 billion in loans, \$1 billion for innovation R&D, and \$100 million for a public education campaign against fast fashion.
- A 15% net income exclusion for qualified textile reuse and recycling activities.

SMART President Brian London expressed strong support for the Americas Act, stating, "We applaud Senators Cassidy and Bennet for charting a comprehensive strategy that bolsters our industry's ongoing efforts to divert textile waste from landfills. The approval of the Americas Act is crucial to accelerate our efforts for sustainable textiles, aiming for a true circular economy without waste. This legislation not only enhances SMART's long-term mission but significantly propels the United States to the forefront of textile recycling innovation. It ensures the protection of our textile supply chains, supports the resurgence of American-based jobs in the textile industry that had unfortunately been outsourced overseas in past decades, and fosters enhanced regional collaboration with partner countries in Latin America."

The SMART Association is the leading industry voice in promoting high standards and best practices for reusing and recycling textiles and related secondary materials which is why SMART is supporting this legislation.

SMART President Brian London explained, "The Americas Act is a monumental step forward, offering legislative support that powers the principles and long-range mission of SMART like never before. We stand ready to guide and support this investment that would complement our current efforts "closing the loop" on the billions of pounds of textile waste our industry handles yearly, driving significant economic and environmental benefits. With support like that outlined in the 'Americas Act', our textile recycling industry will increasingly mitigate waste while generating jobs and investment that can become a cornerstone for a healthy economy and a sustainable future."

Established in 1932, the Secondary Materials and Recycled Textiles Association (SMART) is an international nonprofit trade association that strengthens the economic opportunities of its diverse membership by promoting the interdependence of the for-profit textile recycling industry segments and providing a common forum for networking, education, and trade. SMART members use and convert recycled and secondary materials from used clothing, commercial laundries and non-woven, off spec material, new mill ends, and paper worldwide. SMART member companies create thousands of jobs worldwide, proving that you can make money by being socially responsible each day.

Available for Interviews:

- Jessica Franken, SMART's Director of Government Affairs

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