

Trenton Makes, World Takes: Company to Double Workforce

TRENTON, NJ – U.S. Representative Rush Holt (NJ-12) today met with employees at Power Magnetics, a Trenton transformer and reactor manufacturer that provides custom magnetism solutions, to discuss how the company has benefitted from tax relief and how it is adding employees as it expands into servicing alternative energy companies. On November 18, 2010, Power Magnetics celebrated the 40th anniversary of the company and announced plans to double capacity and employment over the next two years.

"I appreciate the opportunity to tour Power Magnetics and to see how we create good paying manufacturing jobs and keep America competitive," Holt said. "This is an example of a company making it in America, making it in New Jersey, and making it right here in Trenton. I'll continue to work to provide Power Magnetics and other small businesses and manufacturers the assistance and tax relief they need to grow."

"A key ingredient in our recent success, growth and job expansion has been the tax relief provided by the accelerated depreciation provision in the current U.S. Corporate Income Tax Code. Because of that, our investments in the last two years have been well over a half million dollars. We appreciate Representative Holt's support of tax relief for small businesses," said Carl Bannwart, president of Power Magnetics Inc.