Hoping for a Better Tax Day Next Year? Prepare for Disappointment

As small business owners hit send on their taxes today, many are likely hoping their experience next year will be less painful because of the new tax law. Unfortunately, the news is not good.

Large corporations make out like bandits under the tax changes that go into effect this year—enjoying million- and billion-dollar windfalls and a permanent sweetheart rate cut of 40%. What small business owners got was a temporary tax deduction that they don’t think will do anything to help them make a meaningful investment in their businesses—a travesty when you consider
small businesses employ half the country’s workforce and make up the vast majority of America’s companies.

But don’t take our word for it. Here are small business owners and leaders writing about their disappointment that the tax law ignores their needs while letting large corporations bury their snouts in the public trough.

Poll: Most Small Business Owners Say They Will Not Hire, Give Raises Because of New Tax Law
Frank Knapp, Jr., BRTR co-chair and president & CEO of South Carolina Small Business Chamber of Commerce
Most small-business owners don’t think the possible benefits of new law will enable them to invest in their businesses and believe it further tilts the playing field in favor of big corporations.

Are tax cuts benefiting workers, businesses as promised? Fact is, no
Mark Klimek, Maine
Months after the bill was bullied through Congress, it appears the money saved is not trickling down.

Mom, Pop—You’re the Loser in this Tax Plan
Anne Zimmerman, BRTR co-chair and CPA
As someone who has served small businesses for more than 30 years, and co-chair of an organization called Businesses for Responsible Tax Reform, I am not cheering. Small business owners aren't cheering the bill either.

New Tax Law Harms Small Business Owners
Susan Gaw, Indianapolis Small Business Owner
This law gives enormous, permanent tax cuts to large corporations but does little to strengthen the economic power of small businesses. This law gives enormous, permanent tax cuts to large corporations But, what does it do for us? It creates an even more complicated tax code that gives every advantage to our corporate competitors.

Cuts Ignore Small Business
Terry Warkentine, Albuquerque Small Business Owner
The tax law doesn't treat small businesses like job creators. I may get a nominal cut, but it won't be nearly enough to offer raises or hire employees. That is a snub every small business owner, and everyone who works at a small business, will feel.