Tax bill won't boost small firms

As a CPA and small business owner, I know first-hand how bad the tax bill will be for small businesses. Despite promises to provide a boost to small businesses and the middle class, their proposals will instead benefit large corporations and the wealthy.

Legislation from both chambers claims to benefit small businesses by changing the way that pass-through rates are applied, but only a sliver of small businesses actually pay the top rates. These changes will primarily benefit wealthy individuals like hedge fund managers. What’s more, cutting the corporate rate to 20 percent will help only a few small businesses because only 5 percent of small firms pay the corporate rate. Even worse, these tax cuts are not offset by closing costly corporate loopholes that put us at a disadvantage and hurt the economy.

Most small business owners I know don’t want tax cuts in a vacuum. We want changes that level the playing field. It’s time for Congress to stop pretending these tax plans will help small businesses. Before sending a final bill to the president’s desk, Congress should listen to small business owners and pursue reform that makes it easier for us to compete.

Anne Zimmerman, Anderson