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Americans Have Spoken—Now it’s Time for the New Majority in the House of Representatives to Create a Tax Bill that Helps Small Businesses and the Middle Class

Statement by Frank Knapp, Jr. co-chair of Businesses for Responsible Tax Reform and founder and CEO of the South Carolina Small Business Chamber of Commerce

Washington, D.C., Nov. 7, 2018—On Election Day Americans made their feelings about the misguided tax law known when they gave House Republicans who voted for the law their marching orders. It’s time for House Democrats, who now hold the majority, to get to work on a new tax bill that empowers our true job creators, small businesses, and puts money in the hands of their customer base—middle class Americans.

The tax law, passed by Congress at the end of 2017, did little for most Main Street small businesses and the middle class and instead gave away the farm to corporations and the rich. Businesses for Responsible Tax Reform’s polling found 69 percent of small business owners said they would not hire as a result of the tax law and 59 percent said they would not give raises. Another 55 percent said the law doesn’t put small businesses on a level playing field with big businesses, and only 20 percent think the law benefits small businesses and the middle class.

Instead, the law added $1.9 trillion to the national debt in order to give corporations a 40 percent tax cut they didn’t need—which they’re now using to buy back stocks in record amounts instead of creating jobs, raising worker pay or fostering innovation—and tilted the playing field heavily in favor of the wealthy. The Joint Committee on Taxation found that in 2018, 44 percent of the tax benefits for small businesses from the original law will go to just 200,000 Americans making $1 million or more. By 2024, millionaires will be receiving half of that tax relief. This means 1 percent of small businesses are receiving the lion’s share of the benefit.
It’s no wonder Americans largely disapprove of the law and made their feelings clear at the ballot box on Tuesday. A recent Gallup poll found only 39 percent approve of the law, and 64 percent say they haven’t seen an increase in their take-home pay as a result of the law.

It’s time our new leaders end the giveaway to corporations and replace the tax law with legislation that will help small businesses grow and hire, and the middle class thrive.

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**About Businesses for Responsible Tax Reform**

Businesses for Responsible Tax Reform is a coalition of business leaders calling for tax reform that truly benefits America’s small business owners. We are dedicated to ensuring tax reform is fiscally responsible, creates a level playing field for all businesses, grows the economy and works for our nation’s 30 million small business owners. Learn more about us on our [website](#) and follow us on [Twitter](#) and [Facebook](#).