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Senate Tax Bill Passage Disregards Best Interests of Small Businesses in Favor of Bigger Profits for Large Corporations

Statement by Ron Busby, co-chair of Businesses for Responsible Tax Reform and president & CEO of the US Black Chambers, Inc., on the Senate passage today of a tax bill that gives huge cuts to big corporations on the backs of small businesses

Washington, D.C., Dec. 2, 2017—Today, the Senate showed its true colors by turning its back on our nation’s real job creators, small businesses, in favor of doing the bidding of large corporations and the wealthy.

When the Senate passed its tax bill today—after a haphazard and opaque process that involved making changes behind closed doors up until the time senators voted—it lay the burden of paying for a massive and fiscally irresponsible giveaway squarely on the shoulders of middle class small businesses—a shocking departure from the usual campaign trail plaudits heaped on small business owners.

While lawmakers have tried their best to fool small business owners into thinking this tax cut will work for them, entrepreneurs are remarkably clear-eyed about what it actually does. And they don’t like it. A poll Businesses for Responsible Tax Reform released earlier this week shows that just 34 percent of small business owners support the tax bill, which cuts corporate taxes from 35 to 20 percent—a 43 percent reduction—while doing little for Main Street. Fifty-eight percent of small business owners say the bill favors the wealthy and corporations over small business owners and the middle class.

If economic issues drove the 2016 election, this tax bill is an incredibly tin-eared response. A September report by the Small Business Administration’s Office of Advocacy unequivocally
shows that small businesses, not big companies, led the way out of the Great Recession by creating most of America’s jobs. Yet these tax proposals don’t do anything to help small entrepreneurs grow, hire and thrive.

Politicians need to do more than just valorize small businesses to get elected. They must listen to small businesses once they’re in office. Today they abandoned us.

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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.