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Contact:
Conan Knoll
conan@emcstrategies.com
(831) 524-6764

Sen. Wyden’s PROGRESS Act Introduced Today Shows How Tax Reform Can Help Small Businesses and Economy

Washington, D.C., October 30, 2019—Businesses for Responsible Tax Reform commends Sen. Ron Wyden (D-OR) for including a key component of our policy platform in the PROGRESS Act introduced today: A first employee tax credit that will stimulate business growth and job creation.

This bill is aimed at helping women small business owners access the capital they need to thrive. Male entrepreneurs, on average, start their businesses with nearly twice as much capital and are more likely to obtain a bank loan for their business in the first three years. The legislation addresses this issue in two ways: the first-employee tax credit equal to 25% of W-2 wages up to $10,000 in a single tax year, and a new investment credit to encourage third-party capital investment.

Promoting investment in very small businesses and the hiring of a first employee puts our tax policy squarely on the side of all our small business owners and entrepreneurs. And it shows that you don't have to give away the farm to large corporations to have meaningful tax reform that helps our economy.

We urge Congress to pass the PROGRESS Act and stand up for America’s job creators

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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.