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Small Business Needs Recognized During Democratic Debate, Now is the Time for Real Action to Boost Entrepreneurship

Statement by Businesses for Responsible Tax Reform Co-chair Frank Knapp, Jr., on the need for presidential candidates to back policies and enact tax reform that will help small businesses open and thrive

Washington, D.C., June 26, 2019—It’s encouraging to see several presidential candidates recognize that large corporations are being given every advantage to the detriment of small businesses during tonight’s Democratic debate. Chief among these unfair advantages was the Tax Cuts and Jobs Act of 2017, which gave large corporations a permanent 40% reduction in their tax rate while handing some, but not all, small business owners a complicated 20% deduction that expires in a few years.

Lawmakers sold the Tax Cuts and Jobs Act as a boon for small businesses and their customer base—the middle class. But the sad truth is large corporations and the wealthy reaped the rewards while the majority of small business owners have seen no significant impact.

If presidential candidates really want to help small businesses, tax policies that would help them flourish include: Making the first $25,000 in profit for a small business tax free; giving small businesses relief on payroll taxes; doubling the startup tax deduction; equalizing the tax savings rate between small and large businesses; creating a tax credit for a small business owner hiring their first employee; and simplifying the tax code.
Main Street entrepreneurs create jobs and invest in our communities. If we want new job growth, we need more small businesses. If we want to offer individuals and families a path to financial security and upward social mobility, we need more small businesses. If we want to really lift our economy, we need more small businesses.

The voice of small business was not heard when the tax law passed in 2017. For the good of our country, it must be heard now.

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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](#).