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Final Tax Bill an Outrageous Giveaway to Big Corporations that Does Nothing for Small Businesses

Businesses for Responsible Tax Reform Co-chairs Ron Busby, President & CEO of the Black Chambers, Inc., Anne Zimmerman, President & CEO of Zimmerman & Co CPAs Inc. and Frank Knapp, Jr., President & CEO of the South Carolina Small Business Chamber of Commerce commented on the passage of the GOP tax plan, saying it hurts the nation’s small businesses

Washington, D.C., Dec. 20, 2017— The co-chairs of Businesses for Responsible Tax Reform expressed their disappointment in Congress today after it passed an enormous tax cut for corporations while doing nothing for the country’s small businesses, which drive our economy.

Ron Busby, Businesses for Responsible Tax Reform Co-chair and President & CEO of the Black Chambers, Inc.:
“Today, Congress disregarded the economic well-being of America’s 30 million small business owners in favor of an epic and fiscally irresponsible giveaway to large corporations. At the heart of the GOP’s tax bill is an enormous tax cut for corporations that does little to help small business owners who drive our economy by creating jobs and providing vital services to our communities. The bill explodes the deficit and does nothing to simplify the tax code. The new rules will mire the 90 percent of small businesses that organize their firms as pass-through entities in a byzantine and bewildering tax code that costs time and money to figure out — further tilting the playing field in favor of large corporations that can afford armies of accountants to search out every loophole and advantage. This bill is a complete failure for our Main Street small businesses.”

Anne Zimmerman, Businesses for Responsible Tax Reform Co-chair and President & CEO of Zimmerman & Co CPAs Inc.:
“We are extremely disappointed our elected leaders champion small business owners like my clients while on the campaign trail but treat them with such disregard when it comes to creating policy. There is no reason this tax plan had to vastly benefit corporations over small business, and in fact, doing so misses an opportunity to boost future job creation and our nation’s
economic vitality. Since the Great Recession, small businesses have created two-thirds of new American jobs. Still, Congress chose not to help them. Instead our leaders chose to give away the farm to large corporations that will now be incentivized to move their profits offshore under a territorial tax system that will further tilt the playing field against small businesses. To all the mom and pop small businesses out there — this tax bill is not for you.”

Frank Knapp, Jr., Businesses for Responsible Tax Reform Co-chair and President & CEO of the South Carolina Small Business Chamber of Commerce:

“If the 2016 election was about the economy, the bill Congress passed today is an incredibly tin-eared response. On top of a massive permanent tax cut from 35 to 21 percent, large corporations will be able to deduct state and local taxes on their profits. The meager tax breaks small business owners will see expire in 2025 and they will face caps on their deductions. Despite the glossy pro-small business language used to shill for this bill, small business owners are not fooled. Polling found 58 percent of small business owners feel the tax proposals will favor the wealthy and corporations over small businesses and the middle class. Only 34 percent of small business owners support the tax bill, while 51 percent oppose it. That’s bad news for everyone who voted in favor of this epic corporate giveaway. This bill completely snubs the country’s small business owners — and they know it.”

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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](#).