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Impact of Trump Tax Law on Small Business Woefully Mischaracterized during Nevada Democratic Debate

Statement by Shaundell Newsome, co-chair of Businesses for Responsible Tax Reform, Founder and Chief Visionary of SumNu Marketing in Las Vegas and Chairman of the Las Vegas Urban Chamber of Commerce. Newsome is available to discuss the Trump tax law’s actual impact on small businesses.

Las Vegas, Feb. 20, 2020—Wednesday Democratic debate may have erroneously left some with the impression that the Trump tax law was a benefit to small businesses. In fact, Businesses for Responsible Tax Reform polling found the tax law has not helped small businesses’ profitability nor has it helped small business owners hire, grow or invest in their businesses.

In addition, 44% of the temporary small business deduction in the the Tax Cuts and Jobs Act will go to about 200,000 individuals making more than $1 million, according to the Joint Committee on Taxation, Congress’ nonpartisan tax scorekeeper. By 2024, millionaires will get more than half of that tax relief.

It’s no wonder two-thirds of small business owners want the 40% tax cut corporations received from the law—from 35% to 21%—to be partially rolled back to fund policies that will help small firms.

We need our leaders willing to enact tax reform that actually benefits small businesses rather than laws that just feather the nests of corporations and the wealthy. And we need our debates to accurately reflect the needs of small businesses.

To schedule an interview with BRTR Co-chair and Nevada small business owner Shaundell Newsome, contact Conan Knoll, conan@emcstrategies.com, (831) 524-6764.

Watch what Shaundell Newsome has to say about the tax law here: https://youtu.be/l3BkE_yKyy0
About Businesses for Responsible Tax Reform
Businesses for Responsible Tax Reform is a coalition of small business leaders that has come together to give Main Street small business owners a voice on taxes and to help entrepreneurs learn what the Tax Cuts and Jobs Act means for them. We are dedicated to a tax code that 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.