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

Small business, middle class still losers in lame duck tax proposal

Statement by Frank Knapp, Jr. co-chair of Businesses for Responsible Tax Reform and founder and CEO of the South Carolina Small Business Chamber of Commerce

Washington, D.C., Nov. 29, 2018—The strong push-back against the new tax law, which culminated in ousting the Republican majority in Congress, began as soon as those outside the upper-echelons of the wealthy came to understand how little the law did for them. The latest in a string of House Republican proposals to “fix” the tax law does nothing to alleviate the concerns of small business owners and others who were left out in the cold by the Tax Cuts and Jobs Act.

This week, House Republicans unveiled a Hail Mary tax package they say would fix some technical errors in the tax law and reform parts of the IRS. But this latest proposal risks compounding an already lopsided and ineffective law and further exacerbating our enormous national debt.

Small business owners quickly realized they had gotten little from the new tax law compared to the largess shown to giant corporations, which had their tax rate slashed from 35 percent to 21 percent. Businesses for Responsible Tax Reform polling found that 55 percent of small businesses believe the law doesn’t put small firms on a level playing field with big businesses, and only 20 percent think the law benefits small businesses and the middle class. They also said the law will do nothing to help them hire or give raises and are leery of the debt it incurs. The latest proposal would add even more debt to a law that is already costing the country $1.9 trillion.

With numbers—and election results—like these, you would think policymakers would be wary of introducing another round of one-party proposals related to the tax bill.
We need legislation that helps small businesses grow and hire, not worry about being squeezed and unable to hire. We need legislation that helps the middle class thrive. Nothing on the table now does this. It’s time to set a new table.

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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](#).