

**PAYING THEIR FAIR SHARE: HOW TAX HIKES
CRUSH THE COMPETITIVENESS OF SMALL
BUSINESSES**

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CONTENTS

OPENING STATEMENTS

	Page
Hon. Roger Williams	1
Hon. Nydia Velázquez	3

WITNESSES

Ms. Lynn Mucenski Keck, Principal & National Lead, Federal Tax Policy, Withum, Bethesda, MD	6
Mr. Russell Boening, President, Texas Farm Bureau, Waco, TX	8
Mr. Warren Hudak, President, Hudak & Company, Camp Hill, PA	9
Ms. Anne Zimmerman, Founder & Owner/Co-Chair of Small Business for America's Future, Zimmerman & Co CPAs Inc., Cincinnati, OH	11

APPENDIX

Prepared Statements:	
Ms. Lynn Mucenski Keck, Principal & National Lead, Federal Tax Policy, Withum, Bethesda, MD	41
Mr. Russell Boening, President, Texas Farm Bureau, Waco, TX	35
Mr. Warren Hudak, President, Hudak & Company, Camp Hill, PA	54
Ms. Anne Zimmerman, Founder & Owner/Co-Chair of Small Business for America's Future, Zimmerman & Co CPAs Inc., Cincinnati, OH	60
Questions and Answers for the Record:	
Questions from Hon. Mfume and Answers from Ms. Zimmerman	66
Additional Material for the Record:	
American Rental Association	70
American University	74
National Association of Manufacturers	80
National Federation of Independent Business	85
National Taxpayers Union	219
Small Business Majority	225
Small Software Business Coalition	227

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WEDNESDAY, APRIL 18, 2023

HOUSE OF REPRESENTATIVES,
COMMITTEE ON SMALL BUSINESS,

Washington, DC.

The Committee met, pursuant to call, at 2:00 p.m., in Room 2360, Rayburn House Office Building, Hon. Roger Williams [chairman of the Committee] presiding.

Present: Representatives Williams, Luetkemeyer, Alford, Stauber, Meuser, Bean, Van Duyne, Ellzey, Mann, LaLota, Velázquez, Mfume, Landsman, Gluesenkamp Perez, Scholten, Thanedar, Chu, Davids, and Pappas.

Chairman WILLIAMS. I want to welcome everybody here. And before we get started I want to ask everyone to stand for the Pledge of Allegiance and a quick prayer.

I pledge allegiance to the flag of the United States of America. And to the Republic for which it stands, one nation, under God, indivisible, with liberty and justice for all.

Please bow your head.

Heavenly Father, God of all people, thank you for allowing us to be here today to have dialogue, to have debate about how to make this great country better. In your name we pray. Amen.

I now call the Committee on Small Business to order.

Without objection, the Chair is authorized to declare a recess of the Committee at any time.

I now recognize myself for an opening statement.

Good afternoon, and welcome to today's hearing where we will be examining the tax landscape for small business. First, I want to thank our witnesses for joining us today. Your time here is greatly appreciated.

This hearing could not come at a more important time for Main Street America. Our nation's small businesses are facing unprecedented levels of inflation, interest rates that are being raised at the fastest pace since the 1980s, a labor shortage that has windows plastered with Help Wanted signs across the country, and now an increasingly uncertain credit environment.

As a small business deal with these economic headwinds, it is imperative that our tax code works for our nation's job creators, not against them. When businesses can keep more of their hard-earned money, they hire more people and invest more into their operations.

In 2017, Republicans passed the most significant changes to the tax code in decades. This legislation allowed small businesses to save on tax bills and benefitted families of all income brackets. Today, we will hear firsthand accounts of the many success stories from this major update to our nation's tax code for small businesses in a variety of industries.

As this law ages, some of the provisions are beginning to expire or have their benefits reduced. It is imperative that we begin looking at this law and find the provisions that helped main street the most, such as lowering individual income tax rates that helped 70 percent of all small businesses that are organized as pass through entities. There are many more successful provisions such as the one that I hope we explore in greater depth here today.

This hearing will also highlight the stark tax policy differences between the two major parties here in Washington, D.C. My democratic colleagues repeatedly use the phrase "make them pay their fair share" while talking about the tax code. This simplified talking point dumbs down the intricacies of some of the most consequential policies that come out of Washington and ignores many of the unintended costs of any tax increase that Congress makes. This difference can be seen by anyone willing to dig through President Biden's proposed budget. According to the Tax Foundation, if all the changes were made there would be trillions in new taxes. GDP would shrink by over 1 percent, and in the long term there would be fewer jobs for all Americans.

One of the most harmful proposals is an additional 5 percent surtax on small businesses that the White House claims is closing a tax loophole. This could not be further from the truth and could be devastating for small businesses. And I am going to submit this petition right here, led by the NFIB for the record, with the signatures of over 11,000 small businesses that put together in a short amount of time that calls the administration out for this disastrous policy proposal.

Additionally included in the democratic misnamed Inflation Reduction Act there was an additional \$80 billion in new funding to the IRS. With these new funds, the agency is poised to be more aggressively toward auditing America's small business. And today I hope we can dig deeper into what it means for small businesses when we have an IRS working overtime to target American job creators.

Here on the Committee of Small Business, I promise we will be working to create an environment where businesses can thrive and grow. We are eager to find solutions that will help pave a path towards success for both now and the future and it starts by enacting pro-growth policies.

In addition to the NFIB letter, I would like to submit the following letters and testimony for the record.

A letter from the National Association of Manufacturers that highlights how manufacturers hired more workers, increased wages, and invested in their businesses following TCGA;

A letter signed by 597 small software businesses from the 50 states regarding immediate R&D expensing;

And testimony from the National Taxpayers Union highlighting the TCGA Biden tax increases and the IRS.

I want to thank all of you again for being here with us today, and I am looking forward to today's conversation.

And with that I will yield to our distinguished Ranking Member from New York, Ms. Velázquez, for her opening remarks.

Ms. VELAZQUEZ. Thank you, Mr. Chairman, for holding this hearing.

Main street businesses form the bedrock of our nation's economy, driving innovation and job creation, even during periods of economic turmoil and uncertainty. Regrettably, despite the fundamental importance of small firms, recent tax reform has catered to the interests of wealthy individuals and large corporations instead of American entrepreneurs.

Small businesses require certainty and simplicity to compete. However, our convoluted and onerous tax code creates an overwhelming burden for these businesses. Small firms typically do not have tax professionals on staff and must spend substantial funds on outsourcing their tax preparation.

Unfortunately, the 2017 tax law did little to simplify the tax code. Instead, it contributed to greater complexity and diminishing returns for small firms. Even tax provisions aimed at helping small firms, such as the pass-through deduction, ended up disproportionately benefiting the wealthy.

While only 8 percent of those who took advantage of the 199A pass-through deduction last year had income over \$500,000, that 8 percent accumulated two-thirds of the \$36.5 billion tax benefit. This is particularly striking given the average income of a small business owner is roughly \$70,000 per year. The 2017 tax law saddled entrepreneurs with more complexity and uncertainty by making the small business provisions in the bill temporary while making corporate tax cuts permanent.

The fact of the matter is that when it comes to cutting taxes, here small businesses are an afterthought.

Over the past several years, evidence has emerged confirming the warnings that the wealthy benefit disproportionately from this law. Corporate profits have surged to record heights, as has corporate tax avoidance, often at the expense of higher prices for American households.

This abuse has led to a growing concentration of economic power, fostering corporate monopolies that use their extensive market share to crush the competitiveness of small firms.

From offshore tax shelters to local economic development incentives, large corporations leverage these loopholes to undermine small businesses.

That is why I was encouraged to see that IRS and Treasury have pledged not to use additional enforcement funds, passed as part of the Inflation Reduction Act, to increase audit rates of people that make under \$400,000 per year. Instead, they will focus their efforts on high-income noncompliance, leveling the playing field for our nation's small employers.

Additionally, I applaud their commitment to using these funds to help modernize their systems and to help businesses meet their obligations and access eligible tax incentives. This is a crucial step in creating a fair and level competitive landscape for small firms.

Lastly, we should not ignore the budgetary consequences of the 2017 law, which has significantly contributed to soaring fiscal deficits. We now find ourselves only weeks away from a potential default on the national debt, which threatens to plunge small businesses into uncertainty and potentially trigger a devastating economic recession.

If Congress truly wants to help small firms, we must start working with them to simplify the tax code to bring real reforms that make a meaningful impact to their ability to comply and operate. It is my hope that today's hearing will allow us to start a dialogue to start the process of building a better tax framework for our country's small firms.

I thank the witnesses for testifying and providing their valuable perspective.

Thank you, Mr. Chairman. I yield back.

Chairman WILLIAMS. Thank you, Ms. Velázquez.

And now we will introduce our witnesses.

And may I call you Lynn to begin with? Can you tell me how to say your last name?

Ms. MUCENSKI KECK. Mucenski Keck.

Chairman WILLIAMS. Mucenski Keck?

Ms. MUCENSKI KECK. You got it.

Chairman WILLIAMS. Okay. The pleasure this afternoon to introduce our first witness, Ms. Lynn Mucenski Keck. She has over 20 years of tax accounting experience and is currently the National Lead of the Federal Tax Policy at Withum, an advisory accounting firm. At Withum, she focuses on domestic tax planning for businesses, and in her previous job she worked on business implementation practices surrounding major pieces of congressional legislation, including the 2020 CARES Act and the 2017 Tax Cuts and Jobs Act. She has received her bachelor of science degree in accounting from St. John Fisher College and a master's in taxation from the University of Denver. Lynn is a CPA, licensed in New York, and a Member of the American Institute of Certified Public Accountants. Previously, she was an associate accounting professor at St. John Fisher College. As a contributor for Forbes, Lynn writes extensively on the impact that potential congressional legislation would have on the business community.

I want to say thank you, Lynn, for joining the Committee today, and I am looking forward to today's important conversation. So thank you very much.

I now want to recognize my colleague, Representative Ellzey to briefly introduce the next witness who is appearing before us today.

Mr. ELLZEY. Thank you, Mr. Chairman.

It is my honor to introduce the Committee's next witness, my good friend, Russell Boening.

Hi, Russell. I am down here on the end, the new guy.

Russell is a fourth-generation farmer and native of Texas. He is a full-time farmer and rancher from Wilson County, and he and his family grow feed grains, cotton, and wheat, have a beef cattle operation, and a dairy operation. That is no small task.

Russell is president of the Texas Farm Bureau, which probably represents 535,000 Texas Members. Having been elected as presi-

dent of Texas Farm Bureau in 2014, Russell was first elected to the Bureau's Board of Directors in 2008 and then as secretary/treasurer in 2011. Previously, Russell was chosen as the Bureau's Outstanding Young Farmer—that was many years ago—and Rancher in 1986. He has held every office in the Wilson County Farm Bureau Board spanning across 30 years, and of course, it goes without saying, but I will say it, he is an Aggie. I did not hear the whoop. All right. After graduating from Texas A&M in 1981, Russell jumped right into his family's farm business, Boening Brothers Dairy. His work centered on business management and marketing for the dairy and beef production side of his family's business. Russell's extensive experience in family farming and lifelong service to the Texas Farm Bureau makes him an expert witness in tax policy and examining its impact it has on everyday small farms in America. Not just in Texas, but everywhere. He understands firsthand the contribution farmers and ranchers make to this country in feeding the world, in fact, and he has dedicated his life to being one of those and to serving others.

Russell, thank you for joining the Committee this afternoon, and I am looking forward to our conversation.

Mr. Chairman and Members, welcome Mr. Russell Boening.

Chairman WILLIAMS. I now recognize my colleague, Representative Meuser, to briefly introduce the next witness who is appearing before us today.

Mr. MEUSER. Well, thank you very much, Mr. Chairman. It is my honor to introduce my friend, Mr. Warren Hudak to the Committee. Mr. Hudak is president of Hudak & Company, small business accounting firm based just outside of my district in Harrisburg, Pennsylvania, where he specializes in tax, accounting, and consulting advice. And he is also involved in a whole lot of leadership on community projects. In addition to being a small business owner himself, over 90 percent of Mr. Hudak's clients are small businesses as well. Mr. Hudak founded his business after serving in the U.S. Navy and gaining over 20 years of accounting and business consulting experience. He is also a Penn State graduate and holds a bachelor of science degree in accounting. As well as being president of his small business and having served in the Navy, Mr. Hudak has also served his local community as stated in various ways. He has held roles as Chairman of the board and president of the Harrisburg Junior Chamber of Commerce, the Penn State Urban Youth Development Committee, as a Member of the Pennsylvania Chamber of Commerce, and various roles within the NFIB and others. With his vast experience, Mr. Hudak understands firsthand and can speak to how small businesses are impacted by higher costs, whether it be through higher taxes or through an increase in regulatory compliance costs. I thank Mr. Hudak and all of our witnesses for joining us here this afternoon.

I yield back, Mr. Chairman.

Chairman WILLIAMS. I now recognize my colleague, Ranking Member Velázquez, to briefly introduce the next witness who is appearing before us today.

Ms. VELAZQUEZ. Thank you, Mr. Chairman.

Our final witness is Ms. Anne Zimmerman, Founder and Owner of Zimmerman & Co. CPAs, a public accounting firm with offices

in Cleveland and Cincinnati. Since the mid-1980s, she has provided financial and tax services to small businesses and individuals and acts as the offsite CFO for many businesses. Since 2017, Ms. Zimmerman has served as Co-Chair for Small Businesses for America's Future, a nonprofit focused on ensuring that policymakers prioritize main street by advancing a just and equitable economic framework that works for small business owners, their employees, and their community.

Thank you, Ms. Zimmerman. We look forward to hearing your testimony.

Chairman WILLIAMS. And I would like to say for all of us, we appreciate again all of you being here today.

I now recognize Ms. Mucenski Keck, Lynn, for your 5 minute opening remarks.

STATEMENTS OF LYNN MUCENSKI KECK, PRINCIPAL AND NATIONAL LEAD, FEDERAL TAX POLICY, WITHUM; RUSSELL BOENING, PRESIDENT, TEXAS FARM BUREAU; WARREN HUDAK, PRESIDENT, HUDAK AND COMPANY; ANNE ZIMMERMAN, FOUNDER AND OWNER, CO-CHAIR OF SMALL BUSINESS FOR AMERICA'S FUTURE, ZIMMERMAN AND CO. CPAS, INC.

STATEMENT OF LYNN MUCENSKI KECK

Ms. MUCENSKI KECK. Chairman Williams, Ranking Member Velázquez, and other Members of the Committee, thank you for the opportunity to testify today.

My name is Lynn Mucenski Keck, and I help lead the federal tax policy practice for Withum, a top 25 national accounting firm with over 2,200 team members. I have been a tax accountant for over 20 years.

Part of my responsibilities include monitoring and disseminating information to clients regarding current and pending federal tax legislation. I appreciate the opportunity to offer my insights as to how existing and proposed tax policies are impacting privately owned businesses.

Many business owners today are feeling overwhelmed. They are still recovering from the pandemic. They are now facing higher supply costs and growing labor shortage, as well as rising interest rates. Changes included in the Tax Cuts and Jobs Act that did not take effect until the 2022 and 2023 taxable year are making things worse. These changes, including the tightening of the interest expense limitation and the required capitalization of R&E costs have confused my clients. Their business operations are the same, yet their taxable income under these new policies are skyrocketing. Even when a business's debt structure undergoes no significant changes, its owners are surprised to learn that they are not allowed to deduct the full amount of their interest expense. That is because starting with the 2022 tax year, the 30 percent limitation now applies after deducting depreciation and amortization. This change forces businesses to disallow even more interest expense than ever. And with the rising interest rates the impact is even worse.

Meanwhile, businesses making R&E investments are baffled by new rules that allow for only 10 percent of R&E expenses incurred in the 2022 year to be deducted with the remaining costs being spread over 5 years if it is domestic research, or 15 years if it is research performed overseas.

This policy is in direct contradiction to the treatment of R&E expenses in other developed countries. For example, United Kingdom and China allow a 230 percent and 175 percent super deduction, respectively.

As reflected in my written testimony, these changes have drastically increased taxable income of businesses. The example shows the same operations of a pass-through business owner in 2021 versus 2023, reflected an increase in taxable income over 47 percent and increases federal tax due of 70 percent.

The common reaction from business owners facing these tax hikes is frustration accompanied by dread on how they will find the additional funding to pay their tax bills.

To fix this, I strongly encourage Congress to revert to the 2021 Interest Expense Tax Limitation calculation and Congress should also act to restore the immediate expensing of R&E expenditures and allow the U.S. to remain the world leader in innovation and technology.

My clients are confronting these tax increases right now but they are also fearful of proposed tax legislations being considered by Congress. One of the most prominent concerns regards the pass-through deduction. The critical deduction is scheduled to sunset at the end of the 2025 taxable year. Recent proposals would limit the business owners to making less than \$400,000 to receive the deduction or just eliminate the deduction all together.

It is important to remember why the pass-through deduction exists. It was enacted as part of the TCJA to provide parity between pass-through entity owners, those who make up the majority of small businesses, and C corporations. With the C corporation tax rate dramatically decreasing from 25 to 21 percent, pass-through owners needed relief to remain a viable option for business owners. This parity was accomplished through the 20 percent pass-through deduction. The deduction allows some taxpayers of pass-through businesses to decrease their tax rate from 37 percent to 30 percent. Not all pass-through owners receive the 20 percent deduction, and the application of a pass-through deduction is far more complicated than the simple tax rate deduction C corporations receive.

Absent the pass-through deduction, however, the effective tax rate on small business owners will increase as much as 7 percentage points. For small business owners who must immediately pay tax on their earnings even if they receive no cash distributions from the company, a 7 percentage point increase is severe. It is imperative that the pass-through deduction remains. Instead of threatening to eliminate pass-through deductions, Congress should make it permanent just like the C corporation rate.

With all these changes and looming proposals, I fear we are reaching a tipping point where the government is no longer incentivizing small businesses to assist in growing the U.S. economy, but is instead limiting the operations or forcing them to shut down all together.

Restoring R&E expensing, increasing the interest deduction cap, and making permanent pass-through deduction would reverse this trend and help these businesses invest and create jobs in the United States.

I appreciate the Chairman and the Committee for considering the impact of tax legislation on small business and I would be happy to take any questions.

Chairman WILLIAMS. Thank you very much.

And now I recognize Mr. Boening for his 5 minute opening remarks.

STATEMENT OF RUSSELL BOENING

Mr. BOENING. Chairman Williams, Ranking Member Velázquez, and Members of the Committee, as stated in my introduction, we do farm and ranch around southeast of San Antonio, and I really appreciate the opportunity to be here today on this important topic.

Farmers and ranchers across our state and across this country continue navigating challenges that we all face—high input prices, inflation, weather, volatile commodity prices, among other things.

When adjusted for inflation, 2023 net farm income is expected to decrease by \$30.5 billion, or 18.2 percent, from 2022. The average age of the American farmer and rancher is 60 years old with more than a third being at retirement age. It is estimated that more than 370 million acres, or 40 percent of all farmland, will trade hands over the next 15 years. The men and women that work hard to provide the food and fiber of this country and want to pass their operations on to the next generation. Any additional tax burden on them would put our national food security at risk, increase consolidation in our industry, and quite frankly, make America more reliant on foreign countries.

President Biden's budget puts farmers, ranchers, and small businesses squarely in the crosshairs. For instance, the president's budget calls for the elimination of stepped-up basis and doubling the rate that capital gains are taxed. These changes combined with the proposed revisions to the death tax law would result in \$280 billion in tax increases over the next decade.

I am a fourth-generation farmer who has been fortunate enough to hold on to our family property. We have navigated challenges over the years. My family, and those before us, have worked hard to continue operating. Taking away stepped-up basis would devastate my family and many other farmers and ranchers across the country. Stepped-up basis has helped us pass our land from one generation to the next because as we well know, it values the farm at the time of inheritance. If this tool is eliminated, and I pass away, my children would be forced to pay taxes on appreciation from the previous generation.

Taking our state for an example, population pressure has driven up land values very high, yet left farmers and ranchers no more liquid than they historically have been. To put a finer point on the pressure of that land out of production, since 2014, 4 million acres have left ag production in the state of Texas, a reduction of 3 percent. Nationally, in those 8 years, nearly 20 million acres have been taken out of production.

The tax increases in the president's budget proposal would leave our children with a tax bill that will likely leave them no choice but to sell the property or at least part of it. To make matters worse, this additional tax burden would come on top of paying the death tax. Of course, this assumes there will still be an estate left to tax after paying capital gains on the assets of the estate. That means upon my death, after paying staggering capital gains taxes, the federal government would claim up to 40 percent of the taxable estate from my children. We feel this is a cruel way to generate tax revenue to pay for the president's budget proposals.

Many people think that the death tax only affects the wealthy. That is ill advised. We all know that farming and ranching is a land-rich, cash-poor business model. A farmer or rancher might be worth several million dollars, but a vast majority is in land and farming equipment, with only a fraction being money in the bank.

Thanks to the 2017 Tax Cuts and Jobs Act, the estate tax exemption was doubled from \$11 million per couple to \$22 million, which helped prevent most family farms from paying the tax. The president's budget would cut that exemption rate back to \$11 million per couple, saddling American farm and ranch families with a devastating tax burden, often forcing them to sell their property. The lower the exemption level, the more ag land you put at risk of being sold off to the highest bidder.

To put it simply, death should not be a taxable event. Texas Farm Bureau advocates for abolishing the estate tax, or at a minimum, ensuring the current exemption rate set forth by the Tax Cuts and Jobs Act does not expire.

There are other important provisions in the Tax Cuts and Jobs Act. This includes reduced pass-through tax rates, expanded brackets, and the Section 199A 20 percent business income deduction. We feel like those should be extended.

We call on Congress and the administration to work together across the aisle to make these provisions permanent and combat these tax increases. Family farms and ranches are the building block for a secure America. We must fight for a tax code that provides for their future, not one that puts them in jeopardy.

Thank you again for the opportunity to be here.

Chairman WILLIAMS. Thank you very much.

And now I recognize Mr. Hudak for his 5 minute opening remarks.

STATEMENT OF WARREN HUDAK

Mr. HUDAK. Good afternoon, Members of the House Small Business Committee. Thank you for inviting me to testify on Tax Day as an accountant.

My name is Warren Hudak. I am president of Hudak and Company, an accounting and payroll firm in Camp Hill, Pennsylvania. We have 11 employees and 90 percent of our customers are small business owners. We provide full resources small businesses would expect from a large accounting firm, while maintaining a personal touch.

Our job is to work with small business clients to translate the complicated Federal tax code and frequently changing tax provisions. This challenge comes on top of other economic problems that

small businesses are facing, which include high inflation and pervasive workforce shortages, the inability to get competent labor. We also face these challenges as our labor costs are up 40 percent, our software costs have tripled since the pandemic began.

Small businesses face an uncertain future that makes business planning extremely difficult. Beginning this year, certain business provisions of the Tax Cuts and Jobs Act of 2017 expire or wind down. In fewer than 3 years, the vast majority of the provisions that benefit individuals and small businesses will also expire. If Congress fails to act, there will be a detrimental tax increase on millions of small businesses.

Further, proposals to increase taxes on businesses cloud optimism and also complicate business planning. Finally, small business paperwork burden is increasing while the IRS disproportionately expands enforcement efforts over customer improvements.

Small businesses received significant tax savings upon enactment of the 2017 tax law. For the more than three-quarters of our businesses organized as pass-throughs, the 20 percent business deduction, also known as Section 199A, combined with the lower individual tax rates and broader income tax brackets, provided tax relief that was invested in businesses and employees. All these provisions expire at the end of 2025.

In 2017, the tax law also contained provisions that encouraged business investment by allowing for immediate deduction of equipment and R&D costs. Two of these provisions expire and wind down this year. R&D expensing is a big deal when cashflow is tight, which is currently happening due to inflation and rising interest rates.

The sooner that these beneficial deductions or rates are extended, the better small businesses will be able to plan. Further clouding business planning are the proposed tax increases. President Biden's budget request would increase taxes on small businesses organized as corporations and pass-throughs. While small businesses may not be impacted by those proposed tax changes every year, they will impact when they have profitable years or when they sell their business to fund their retirement or when they pass along their business to the next generation.

The budget request describes certain tax increases misleading, like closing loopholes. One example of this mischaracterization is a proposal to expand the 3.8 percent "Net Investment Income Tax" (NIIT) to active business and increase the tax rate to 5 percent. It would deliberate policy choice to exempt active business income from the tax. As former President Obama's economic advisor Jason Furman described, it was not applied to active business income, "because it could be demonized as a tax on small businesses and doctors." Nothing has changed.

A deliberate policy choice is not a loophole. The proposed expansion of the tax would more than double the revenue collected, further demonstrating that the tax increase proposal is not closing a loophole. If it is enacted, this substantial tax increase would reduce the ability of pass-through businesses to invest in their businesses and employees and leave them further disadvantaged relative to larger corporations.

The Inflation Reduction Act provided nearly \$80 billion in new funding for the IRS, primarily focused on enforcement. Unfortunately, only 4 percent of that funding was designated for customer service, which is in need of significant improvement.

Small business owners are concerned about increased enforcement efforts. The continued backlog of tax returns, the combination of increased paperwork and data privacy, there have been many improvements in reducing the IRS's historic processing backlog but it remains considerable. Paperwork burdens are expanding as Form 100K and beneficial ownership reporting begin next year. Outreach and education efforts on these new requirements are lacking. Nobody knows about these.

I also remain concerned about the ability of the IRS to protect personal information, and I worry about repopulating returns could exacerbate privacy risks. I encourage continued oversight of this IRS expansion and the potential impacts of small business.

Congress can help mitigate economic challenges by expanding beneficial small tax proposals, reducing red tape, rejecting tax increases on small businesses. Certainly will help businesses plan and increase small business optimism.

Thank you for the opportunity to be here today.

Chairman WILLIAMS. Thank you.

And now I recognize Ms. Zimmerman for her 5 minute opening remarks.

STATEMENT OF ANNE ZIMMERMAN

Ms. ZIMMERMAN. Good afternoon, Chairman Williams, Ranking Member Velázquez, and Members of the Committee. Thank you for the opportunity to speak to you today.

My name is Anne Zimmerman, and I am a CPA and president and founder of Zimmerman and Co. CPAs, with offices in Cincinnati and Cleveland, Ohio. I am also the Co-Chair of Small Business for America's Future, a national coalition of small business owners and leaders working to give the small business community a voice at every level of the government.

As a small business owner myself, I take great pleasure in supporting other small businesses. Every Friday, my grandson AJ and I have a special tradition of treating ourselves to creamy whips on our way home from school. For those of you not from Ohio, creamy whips are soft serve ice cream.

We will not be able to enjoy that fun ritual this week because that small business we have grown fond of closed on Sunday.

While unfortunate, this is not uncommon. This experience highlights the vulnerability of small businesses during their early years. With a record 10.2 million new small businesses since 2021, establishing a fair tax code is crucial for their success and for the country to capitalize on the potential economic activity that this boom in entrepreneurship could deliver.

The Tax Cuts and Jobs Act (TCJA) has primarily benefitted large corporations, offering them a permanent 40 percent cut in their rate, while small businesses received a temporary 20 percent deduction instead. Extending the current small business deduction beyond 2025 would permanently enshrine these tax inequities, maintaining an unfair advantage for large corporations.

A public opinion poll conducted for Small Business for America's Future by Morning Consult in 2019 found that changes in the tax code from the TCJA did not significantly help small businesses grow or invest. Almost half of small businesses said the new tax law had no impact on their growth or profitability, while 24 percent said it had a negative impact. Only 19 percent of owners said the law had a positive impact on their business.

I have a few ideas about how the tax code can foster small business success.

First, create a tax credit for hiring the first employee which would surely foster job growth.

Second, make the first \$25,000 in business profits tax free to strengthen truly small businesses.

Next, let's rebalance the TCJA cuts, reversing a small portion of big businesses' 40 percent cuts to pay for improved permanent cuts for small business.

Next, let's simplify tax compliance and improve IRS customer service, including bringing back support for tax code technical help for small business owners.

Implement a minimum tax on corporate book income which would not impact most small businesses but would certainly level the playing field.

Moreover, it is crucial to avoid destabilizing political fights, such as using the debt ceiling as leverage. Such tactics disproportionately affect small businesses and impede their ability to thrive, create jobs, and drive innovation.

In conclusion, I urge Congress to create a more equitable tax system that genuinely supports small businesses and fosters a stable economic environment, rather than merely extending the TCJA. Ensuring the well-being of small businesses is essential to this endeavor, and essential to making sure creamy whip stores, like the one AJ and I loved, can keep serving up smiles in communities across the country.

Thank you so much for your time and consideration.

Chairman WILLIAMS. Thank you.

We will now move to the Member questions, and I recognize myself for 5 minutes.

I want to talk about the death tax because it is something that directly affected me when my father passed away in 1990. He left me with a bunch of assets but no cash. Shortly after his passing, the IRS was reaching out to collect the estate tax which was 55 percent at the time. The tax bill was so high I considered selling our successful family business in order to cover the expense. Instead, I hired an accountant to see what my options were and we made an agreement with the IRS to cover the tax liability over time. And after over a decade, right before the start of 2001, I made the last tax payment from his passing. Imagine what we could have done if we were able to invest that money back into our business for 10 years. We could have hired more people. We could have updated facilities. We could have donated more to schools and churches, but instead it went to the federal government for a deficit.

So my story is not unique. This tax affects so many Americans across the country. We have heard that already today. And success

should be rewarded so people can build wealth for their families to pass along to future generations rather than be hit with this duplicative tax bill that sends a significant portion back to the federal government.

So Mr. Boening, my question, can you discuss the implications that the death has for the many farmers and ranchers who are Members of the Texas Farm Bureau?

Mr. BOENING. Thank you, Chairman Williams, for that question.

Yes, I think I can. While the testimony was going on and the death taxes was one that was mentioned several times, you know, I mentioned the way things have grown in Texas and we have seen it, you have seen it in your area, and there are farms and ranches that are operating in areas that are of high growth. And it does not take long for—and I am just using examples that I am familiar with—it does not take long for land to get to \$10,000 an acre, \$12,000, \$15,000 an acre. We are talking about ag land and farmers and ranchers that are farming it. So, you know, it is pretty easy math. A 2,000 acre farm all of a sudden is worth \$20 million. And that sounds like a lot of money, and it is a lot of money if you want to sell it, but farmers and ranchers do not necessarily want to sell it.

Chairman WILLIAMS. A lot of people do not understand if you have an asset it is frozen. It is not liquid. That is the problem.

Mr. BOENING. And so the death tax is just, you know, and the way I look at it as well, those are assets that you have already paid tax on. So, it would be devastating to farmers and ranchers.

Chairman WILLIAMS. Thank you. Thank you.

One component of the Tax Cuts and Jobs Act that I want to highlight was the full and immediate expensing provision. For those that do not know, this allowed businesses to write off the full cost of equipment at the time it is purchased rather than throughout the life cycle of the asset. This helps the small business owner in a variety of ways. It helps suppliers because it makes businesses more likely to invest in heavy equipment which in turn helps provide customers the best products and services from the best equipment. It also helps workers do their jobs effectively and efficiently.

So briefly, Ms. Mucenski Keck, can you talk about what the private sector's reaction has been to this provision? And can you discuss what you expect to happen if this provision continues to decrease every year until it eventually is down to zero?

Ms. MUCENSKI KECK. Thank you for the question.

I think it is a very important part of how small businesses learn to operate. And the fact that oftentimes they may not be able to afford that piece of equipment for their property or for their business, but because of the 100 percent expensing they can indeed use that offset for cash purposes to help them get to the cash needed to purchase the actual equipment, which as pointed out would help them operate their business more successfully and employ more people.

With the increasing reduction of the bonus depreciation of how we refer to it in the tax world, you are going to essentially cause a lot more businesses to second guess buying additional equipment and expanding their businesses because they just do not have the

cash payment to go out and buy the piece of machinery that they need.

Chairman WILLIAMS. Thank you for that.

Quickly, one of the most well-known components of the tax bill was the cutting of individual income tax rates. We have talked about that already today. This helps small businesses that were organized as pass-through entities and allowed customers to keep more of their hard-earned money. Consumer spending drives growth and this provision delivered.

So quickly, Mr. Hudak, can you discuss how your business benefitted from the tax cuts and what you saw some of your customers do with their increase in savings? You have got about 34 seconds.

Mr. HUDAK. All of our customers and us invest in property and equipment. It was a game changer for us. The lower rates enabled us the cashflow necessary to grow and increase our business.

I would like to make one comment on your previous question. We had a shop provider say I can afford the \$400,000 piece of equipment but I cannot afford the \$80,000 tax bill.

Chairman WILLIAMS. Thank you very much.

And with that now I recognize the Ranking Member for 5 minutes of questions.

Ms. VELAZQUEZ. Thank you, Mr. Chairman.

Ms. Mucenski Keck, thank you for your testimony and pointing out the upcoming tax hikes built into the 2017 tax law. Just to clarify, I was wondering which political party drafted the tax codes and Jobs Act? When Republicans wrote this act, they did it without hearings and they built in a lot of these tax hikes that you are discussing today, like the expiration of the individual rate cuts, the deduction for pass-through entities, and the phase out of bonus depreciation and 179 expensing.

Can you tell me, Ms. Mucenski Keck, why they have to build in these cliffs and sunsets?

Ms. MUCENSKI KECK. Sure. I believe that both parties have used the Budget Reconciliation Act to pass tax law, and unfortunately, it is the people like us on the other side of the aisle that are faced to deal with the expiring provisions. So within the budget reconciliation, we know that they cannot pass the law with the majority needed within Congress so they have to go through a budget reconciliation process. That process requires that no additional deficit be added after a 10-year period, and so we have these sunset provisions. And we have seen both parties, both Democrat and Republican parties use the budget reconciliation process to pass tax law.

Ms. VELÁZQUEZ. The fact of the matter is that people are talking about how these provisions that are going to expire are impacting small businesses where those provisions were included in the bill by the Republicans. They were the ones who passed this bill.

To pass this law on a party line vote they have to build tax hikes, which primarily impact small businesses while the provisions that benefitted the big corporations and the wealthiest, they were made permanent. That was a choice that was made by the Republicans. As a result, the original tax law gave massive tax cuts to the largest corporations.

Can you tell me how this impacts the ability of small businesses to compete?

Ms. MUCENSKI KECK. I think, I just want to make sure I am understanding the question. I think the Tax Cuts and Jobs Act was a good bill for small business. I think 199A, I think the reduction in the tax cuts I think it was absolutely well received and still wanted for business. I cannot comment on how legislation can be bipartisan to make those complete I think is the question.

Ms. VELAZQUEZ. Well, the issue here is that a choice was made to make provisions that benefited the large corporations and the wealthiest permanent while they sunsetted provisions impacting small businesses. The benefits for small businesses are coming to an end in 2025.

Ms. MUCENSKI KECK. But I do think there are provisions in there that do affect large businesses, so the interest expense limitation is a huge limitation that is also going to impact large C corporations, and we also had a fair amount of international tax legislation that was changed, as you know. That is also impacting large C corporations.

Ms. VELAZQUEZ. Small businesses that by the way, when it comes to doing business overseas, when it comes to trade, they only have one client. So those types of changes did not impact the 70,000 small businesses in our communities.

Ms. Zimmerman, small businesses need certainty to compete in the marketplace. While corporate rates were made permanent by the 2017 law, the individual rates and pass-through cuts expire in 2025. Does this uncertainty affect the behavior of small businesses?

Ms. ZIMMERMAN. Thank you for the question. Absolutely. The uncertainty of not knowing what things will look like causes problems when you are hiring, planning, innovating. The uncertainty, when you talk about uncertainty, also you have to look at the issue now with the debt ceiling. There is nothing that is causing us, me, more uncertainty with my business than wondering whether we are going to default on our debt. And we need to resolve that as soon as possible just to let the economic climate settle down.

Ms. VELAZQUEZ. How does underfunding the IRS hurt small firms?

Ms. ZIMMERMAN. Well, small business owners try to be compliant. And they need that support. It is a disproportionate amount of audits and all for the small taxpayer because it is too expensive and not enough personnel and training for the large taxpayers. The funding for the IRS will increase customer service and educate small business. Even maybe set up a small business hotline.

Ms. VELAZQUEZ. My time has expired. Thank you so much.

Ms. ZIMMERMAN. Thank you.

Chairman WILLIAMS. Thank you, Ms. Velázquez.

And now I recognize Congressman Luetkemeyer from the Great State of Missouri for 5 minutes.

Mr. LUETKEMEYER. Thank you, Mr. Chairman.

Ms. Mucenski Keck, you know, you are an accountant and you followed a lot of folks, I am sure, when the Tax Cuts and Jobs Act was passed. What did the people do with those dollars? Did they take them and go to the bar and blow them? Did they go on vaca-

tion? Did they go buy some fancy clothes? What did they do with those dollars, the small businesses?

Ms. MUCENSKI KECK. So the first thing I would say is a 10-year window, believe it or not, is significant for taxes. So knowing that small businesses—not we, but small businesses would have the availability to have that for a 10-year period was significant. And there was planning. There was planning in how they were going to potentially transition to family Members because oftentimes they are family-owned businesses. There was planning though more importantly of how to expand, how to build, how to reinvest. And those dollars allowed them to do that. And I think that that is the parity we are talking about when we talk about the difference between pass-through small businesses and C corporations.

Mr. LUETKEMEYER. Mr. Hudak, how about your customers, your clients? What did they do with those dollars that they got to save that they did not remember the tax dollars are actually their dollars. It is not the government's dollars. It is their dollars they got to keep. The small businesses got to keep them. The individuals got to keep them. What did your clients do with those dollars?

Mr. HUDAK. No small business owner wakes up in the morning wanting to be a tiny guy; right? They all have dreams, big dreams, and they want to get to the next rung on the ladder. And that is what they used the money for, dream bigger than ever before.

Mr. LUETKEMEYER. Did they use it to hire more people, expand their business, go out and buy another piece of property?

Mr. HUDAK. Absolutely. Plant, property and equipment.

Mr. LUETKEMEYER. Buy new equipment, whatever?

Mr. HUDAK. Absolutely. Plant, property, and equipment, 100 percent.

Mr. LUETKEMEYER. They reinvested it. They did not go blow it on stuff?

Mr. HUDAK. Not a single one.

Mr. LUETKEMEYER. Thank you.

Mr. Boening, when you got your tax cut, what did you do with your dollars? I will guarantee you as a farmer you did not go out and buy you a brand new pickup truck and put a whole bunch of stuff on the outside of it.

Mr. BOENING. Well, to be honest, we might have bought a new tractor.

Mr. LUETKEMEYER. New tractor, yes.

Mr. BOENING. If you needed a new tractor.

Mr. LUETKEMEYER. That is a piece of equipment you need.

Mr. BOENING. But the second thing, it has been alluded to, you know, we invested in equipment. You know, and if you can possibly add some land or something, if you can hire another person or two, labor is always a tough situation so that is not always possible. But yeah, we invested back in the business.

Mr. LUETKEMEYER. So the point being that these tax dollars that were left in the people's pockets, they were left in the small business pockets, were reinvested. And allowed our economy to grow at a record pace. If everybody can recall, just 2 or 3 years ago, the government has record revenues coming in, and still today has record revenues coming in I would argue as a result of the Tax

Cuts and Jobs Act. We had record across the board wage growth for every single demographic in this country. Across the board everybody got a nice wage bump. A real growth as a result of minimum inflation and increased actual real growth in your wages.

It is nice to see that we had some folks that actually used those dollars wisely. The American people, I think you can trust them with their own money. Remember, it is their money by the way.

Ms. Mucenski Keck, you had a comment a while ago with regards to an R&D deduction. I would like to go a little bit farther on that if you would not mind talking about that just a little bit more because that is really important. Small businesses are where a lot of innovation is, and the Chairman has worked hard on this issue to make sure the dollars are there for the SBA to help support small businesses get started. Can you help us with that? Explain how important it is to small business with this R&D deduction.

Ms. MUCENSKI KECK. So for those who might be unfamiliar, the R&E originally, if you invested in research technology or expenditures you were immediately take them as a deduction when calculating taxable income. Under the new law, or the revised law, if you are conducting that research in the U.S., it has to be spread over 5 years. If you are conducting that research in foreign lands, over 15. Personally, we have had companies say they think they are going to have to go out of business because they cannot afford their tax bill. It is immensely difficult and challenging. I cannot tell you on average how many calls I take a day where this has become an issue where they are frustrated, cannot believe that it is happening, that we would put ourselves, the United States, behind other economically developed countries in placing R&E solo. But also, and the fact that they are not positive they are going to have enough taxes to pay their tax bill and they might literally have to shut down the doors.

Mr. LUETKEMEYER. Okay. Thank you.

I just have a couple seconds left. Let me just make a final comment here.

What you are saying is that when you raise taxes, to the extent that the individual or small business cannot even pay it, it will force them out of business. And then what happens? You have consolidation. It makes the big guys bigger and all the little guys go home. And this is exactly what we do not want to have in this country.

With that, Mr. Chairman, I yield back.

Chairman WILLIAMS. Thank you.

I now recognize Ms. Gluesenkamp Perez for 5 minutes, from Washington. From Washington State.

Ms. GLUESENKAMP PEREZ. Thank you, Mr. Chairman.

Ms. Zimmerman, I am very pro corporation. I have owned two of them, an auto repair and a machine shop. And like many small business owners with eight employees, I worked hard every year to figure out how much taxes I paid and how to do it the right way. I think we can all agree that our tax policies should be based in fairness. Small businesses and working people have something to contribute. They work hard to pay their fair share. Corporations and the wealthy should also pay their fair share. But what we see

is a system that rewards certain kinds of work over other kinds of work. Small business owners are out here busting our knuckles making things, getting things from A to B, and making payroll. Yet, the wealthy earn their income in ways that are taxed differently and often more favorably than the backbreaking work done by small businesses. This is unfair and it is demoralizing frankly to small business owners who are playing by the rules and doing everything right.

What reforms should Congress consider to level the playing field for small businesses and ensure the wealthy pay their fair share?

Ms. ZIMMERMAN. In my oral testimony I did suggest a few and I can tell you part of this is because of the different size of small business. The SBA recognizes a small business as less than 500 employees. We represent and work with small businesses who have, like you have, eight. I have 10. Maybe up to 50. A few of them are 100 if they are manufacturing. And they are not getting rich off these tax codes. They are not, we are not able to save enough to even reinvest. Why did I, a small business owner, get half the tax cut of the large corporations in 2017? And if you just renew that as is, you are just making prominent that inequity. It makes absolutely no sense to me why I got half. So that is why things like a credit for the first employee hired or the first \$25,000 tax free. A minimum tax on book income. Make it low but make it fair so small business can survive. True small business.

Ms. GLUESENKAMP PEREZ. Are there any other key provisions you think should be prioritized in tax reform to better support small businesses and help them grow? Particularly the many millions of new businesses that started during the pandemic?

Ms. ZIMMERMAN. Well, when you look at the 10 million that have started since the beginning of the pandemic, they did not start with 500 employees relying on R&D credits to survive. They are mom and pop shops starting up and that sort of thing. I think funding the IRS. It is so unfunded. Their technology is behind the private sector continually. Not to date myself, but we used to be able to call the IRS and talk about tax law and discuss how we are handling something. You cannot do that anymore. All you can do is say did I pay my tax? Did my client pay my tax? What about a small business hotline? Small business owners want to be compliant. Help them.

Ms. GLUESENKAMP PEREZ. Thank you so much.

Mr. Chairman, I yield back.

Chairman WILLIAMS. I now recognize Mr. Meuser from the Great State of Pennsylvania for 5 minutes.

Mr. MEUSER. Well, I thank you very much, Mr. Chairman. Again, thank you to our witnesses. Very important hearing we are having here today.

I spent a fair amount of time, over 20 years, helping grow a small business into a larger business, and all of my customers were businesses, much like my friend Warren, just dealing with and working with small businesses for most of my adult life.

Small businesses, and all of you deal with a lot; right? Not just taxes. I mean, you deal with workforce shortages. You deal with the creditworthiness of your customers. You deal with training and skill development, hiring, insurance, cost of goods, purchasing,

payables, inventory needs, cash flow, dealing with the banks, access to capital, new higher interest rates. The list goes on. Today, we are here talking the effect of small businesses. And it seems that the TCGA, the Tax Cuts and Jobs Act is coming up quite a bit.

So I work with a lot of chambers all the time and certainly being on this Committee and within my district. And I have not had one small business tell me that, boy, that Tax Cuts and Jobs Act was somehow burdening me in some way. You know, lowering my taxes. So I want to get into this, and also, I have not had anyone tell me that the IRS increase was adding, doubling the size of the IRS was something in their interest. I am also the former revenue secretary for the Commonwealth of Pennsylvania and that was not the answer to increase, not at all to increase revenues. The answer is driving tax compliance, and definitely processing and systems which we did. Not 87,000 new IRS agents.

Mr. Hudak, do you think all these new IRS agents is going to be something that is somehow help your business?

Mr. HUDAK. Well, to be clear, just a few years ago I testified in this very Committee on increasing funding for the IRS. They destroyed 13 million information tax returns. When the inspector general said where did they go? They said we were shorthanded. We knew we would never get to them. When my client put in an installment agreement directly with the IRS and they put it together improperly, poor training. There are a lot of great people at the IRS. Congress has asked them to do too much. The tax code is for collecting taxes. The more we dilute their ability to do that function the more problems we are going to have. It is compliance. We need simplicity of certainty. Not more rules. Not more laws. And to be clear, I testified on the House Ways and Means Committee right after the 2008 crisis and we were trying to repatriate trillions of dollars. That did not happen until we reduced corporate rates.

Mr. MEUSER. Exactly.

Mr. HUDAK. And it deployed trillions of dollars into our economy with the efficiency of the private sector. We need more of that kind of policy.

Mr. MEUSER. Well said. And also more management. Fifty-two percent of the IRS agents have yet to show up for work. They continue to work remotely, which certainly does not help all the backlogs that exist.

And also, just onto the C corps that we are referring to here, how they got a better share of the taxes, you obviously, small businesses very often sell to larger corporations and the fact that they have been repatriated and they are domesticated more so than before, a 21 percent rate only allowed us to be competitive on a worldwide scale where Ireland, where the president just got back from and touted how wonderful their economy is doing, has a 12 percent corporate tax rate.

But anyway, because there is reality and then there is the fictional side of things. So let's just get back to what is important to you all. That is what we are here for. We have depreciation that is currently being sunsetted and being phased out. We have the small business tax cut. We have the R&D tax credit that has now

been phased out for this year. That has been extended, by the way, for 2023 is my understanding. What portion of taxes do you need us to pass in a bipartisan way, because that is the only way you get things done. Okay, so the Tax Cuts and Jobs Act does not increase taxes it has been alluded to, so we must keep those small business taxes. Which ones, Ms. Keck, would you like us to see?

Ms. MUCENSKI KECK. I would like to see the pass-through deduction for small business owners be kept. It is imperative for them to receive that 7 percentage points as it exists now. It would be even greater if the individual income tax rate goes up to 39.6. It is imperative for them to utilize that savings to keep their businesses afloat.

Mr. MEUSER. Thank you. And certainly within your testimony as we saw—my time has expired and I yield back, Mr. Chairman. Chairman WILLIAMS. Thank you.

I now recognize Ms. Chu, from the Great State of California, for 5 minutes.

Ms. CHU. Well, I know how the Tax Cuts and Jobs Act came about because in addition to serving on the Small Business Committee, I am also a Member of the Ways and Means Committee, which is responsible for writing our nation's tax laws. And I was there in 2017 when Republicans pushed through their rushed partisan Tax Cuts and Jobs Act with no hearings, just a markup, and the text revealed only at the last minute. And it was when we saw that text that we saw firsthand that their goal was to lower taxes for the wealthiest individuals and the largest corporations. And that is why TCGA made the corporate tax cut permanent while provisions for small businesses and individuals were only temporary.

And even the Republicans said that some provisions were targeted at main street and small businesses because of the burdensome requirements this 20 percent qualified business income deduction for pass-throughs benefitted mainly the top 1 percent of the businesses. In fact, the Joint Committee on Taxation estimates that in 2024, 61 percent of the benefits will go towards the top 1 percent which is about like those businesses with incomes above \$500,000. And businesses in the bottom two-thirds of income will only get 4 percent of the benefit. That is because TCGA made it harder for small businesses to navigate the tax code and take advantage of these deductions.

So it is time for us to move past TCGA and create a fairer tax code that works for small businesses, workers, and families, instead of the wealthy and large corporations.

And Ms. Zimmerman, I truly appreciate you talking about some provisions that could actually help small businesses. And I especially thank you for mentioning the Progress Act because I am actually the sponsor of it and I will introduce it, reintroduce it in the coming months. It would support the smallest businesses, those without any employees by both helping them expand and incentivize third-party investment. Specifically, it would create a refundable payroll tax credit for nonemployer firms that hire their first full-time employee. Nonemployer firms are more likely to be owned by women and female entrepreneurs on average start out with roughly half the capital as male entrepreneurs.

So Ms. Zimmerman, can you talk about how using the tax code could help nonemployer firms hire their first employee and how that could improve the outcome for workers in small businesses?

Ms. ZIMMERMAN. Certainly. It is a big leap of faith to hire your first employee and to move forward. I remember when I first moved out of the house and added a person. It is scary. Getting a credit for that makes it possible to perhaps do it a little sooner.

And the TCJA, we were added as an afterthought for the 20 percent deduction. And they did not even consider that the smallest C corporations got a tax rate increase when that law was passed.

We have one client that I can tell you about that earns about \$45,000. They are a C corp. That is their profit. The owner makes about \$85,000. The TCJA increased their federal tax bill \$2,700 because it eliminated the graduated rates. They used to be at a 15 percent rate. Now they are at a 21 percent rate. So the flat tax, all the money went to the upper side and the wealthy. And small businesses were left out.

The credit for hiring your first employee, the standard deduction for a business, the IRS education to help small businesses be compliant without having to hire accountants and lawyers is what is going to take it to the next level so that small businesses can thrive and innovate for this country. And we brought us out of the last recession. We, small businesses. We created 75 percent of the new jobs. And the Wall Street Journal just recently said that small business is actually responsible for 100 percent of the new employment in this country since the pandemic. We cannot be an afterthought next time. We need to do the work and change the law before you reenact.

Ms. CHU. Thank you for those eloquent words.

And I yield back.

Chairman WILLIAMS. Thank you.

I now recognize Mr. Hunt from the Great State of Texas for 5 minutes.

Mr. HUNT. Thank you, Mr. Chairman. And I want to thank the witnesses for being here. Thank you so much for your time.

It is my opinion that the federal government needs to get out of your way as much as possible to allow you to do your jobs, to allow you to provide for America, to allow you to provide for the world. And at this point we are living in a world to where we are trying to punish our hardworking Americans every single day with more onerous government taxes. It is my opinion that the federal government should be taxing you as little as possible because we are, We the People, this is our money and we are investing it back into the government and we should allow you to keep it so you can invest back into your businesses.

That is just an overall principle that I believe in, and I feel like it differs from many of my friends on the left. Also, if you are a rancher and a farmer in this country, God bless you. Thank you. Thank you for providing for this country. I cannot thank you enough.

And so my first question is actually for my fellow Texan, Mr. Boening. If Congress fails to act and lets the provision of the 2017 Tax Cuts and Jobs Act expire, what will be at stake for Texas farmers and ranchers, sir?

Mr. BOENING. Thank you for that question, Congressman Hunt.

I guess quite simply, more and more of them will be at risk of going out of business. Their tax bill will go up and if you cannot pay your taxes, and it was pointed out earlier by other folks here on the panel, I mean, you choose from paying the tax bill or going out of business. And those things that we have talked about today, the stepped up basis and where your capital rate is taxed and the death tax, they are hugely important in agriculture. They will make the difference between that operation continuing or not continuing quite frankly.

Mr. HUNT. And so, you talk about this death tax, and I oftentimes hear, you know, last year I heard a company or an industry, they had record profits. The first thing I think to myself is, hot damn, that is really good. Yeah, that is called capitalism. And oftentimes these record profits make up for losses in previous years. And so I think that is kind of what you are getting at if I am not mistaken; right, sir?

Mr. BOENING. Yes, sir. Yes, sir.

Mr. HUNT. Could you also please kind of talk about what audits do. Audits from the IRS, do they help spur economic growth? And do they allow small businesses to flourish?

Mr. BOENING. You know, I guess we all will agree that audits are necessary at times.

Mr. HUNT. Of course.

Mr. BOENING. And we are not going to, but no, they take away resources and time that the owners of the business would be spending on their business. You know, both time resources and money resources. So no, they do not spur economic growth. You know, there is no way that that would work. But again, they are not something that we look forward to. We know they are a necessary evil. But no, they do not spur economic growth.

Mr. HUNT. Again, I just want to thank you all for being here. Greatly appreciate it. Those are my only questions but I am blessed to have you all around here. I am blessed to have you in my presence. I want to work, and we want to continue to work as much as we can for you. It is not the other way around. We work for you; not the other way around. It is my goal and our goal, at least on this side, to make sure that we allow you to keep as much in your own pockets so you can reinvest in your own lives, in your own families, in your own companies moving forward for the future.

And with that, Mr. Chairman, I yield back. Thank you very much.

Chairman WILLIAMS. Thank you.

I now recognize Mr. Pappas from the Great State of New Hampshire, for 5 minutes.

Mr. PAPPAS. Thank you very much, Mr. Chairman. I appreciate the conversation here today.

And Ms. Mucenski Keck, I wanted to start with you with a question. I appreciate the way that you highlighted the change in the Tax Cuts and Jobs Act as it pertains to research and experimentation expenses. I have heard directly from businesses in my home state of New Hampshire on this including one in Hanover. It is a small business that has seen their tax liability more than double in this tax year. And obviously, there are implications to that sort of

a change on their operations and their ability to innovate over time.

Just to underscore, this is a change in tax law that contradicts 70 years of prior law where all R&E expenditures were immediately expensed in the year accrued. And so discouraging the risk-taking needed for innovation will certainly have negative impacts on entrepreneurial startups and small technology businesses.

Clearly, the time to address this was before today, which is Tax Day. That is why you have certainly been hearing about it as businesses have been filing their taxes this year. But I know that legislation will soon be introduced in the house, a bipartisan bill that I will cosponsor because I am hopeful that we will be able to address this in this tax year and potentially even make it retroactive to help provide some predictability to this issue moving forward.

Could you just, you have already addressed it, businesses that might be forced to close their doors over this. But talk about the environment around innovation and technology in the United States and how crucial this particular provision is.

Ms. MUCENSKI KECK. Thank you. I appreciate the question.

It is absolutely vital that we continue with the research and experimental expenditures. I do not think everyone actually realizes how expansive they are across industry groups. We are not just talking about pharmaceutical companies or tech companies. We are talking about engineering companies. We are talking about agriculture, plant growers. It is really something that if we want to keep in the United States at the top of our game for lack of better terminology, we need to give them at least the tax deduction while a variety of other economically developed companies are giving them much, much more. And so if we want to attract and maintain our research in the United States, it is going imperative that that deduction goes back to 100 percent.

Mr. PAPPAS. Well, thank you for those comments, and I certainly hope that Congress will focus on this issue and find a fix to it this year.

Ms. Zimmerman, maybe I could turn to you. I am the co-owner of a fourth generation family business in New Hampshire. We have been open 106 years. It is certainly a challenging environment to operate a small business. We have lived through a global pandemic. We are seeing supply chain disruptions, workforce challenges. And obviously, as we move forward, we need to ensure that the tax code is fair, that it encourages small business growth and sustainability.

One provision that I have worked to address is eliminating the federal excise tax that is levied on heavy duty trucks and trailers. It is something that I have heard from small businesses in my district. It stifles their ability to be able to procure new equipment and cleaner and safer trucks out on the roadways.

But I am just wondering more generally if you could talk about the tax environment for our small main street businesses and where we should be looking this Congress to help make things a little bit easier.

Ms. ZIMMERMAN. Thank you. Yes.

Where I would be looking is to give us certainty. That matters. To level the playing field rather than just renewing what is already

out there. Again, small business proportionately should have the same advantages that large businesses do. And as a CPA, I think the IRS funding, we need better customer service. We need modernization. And audits, while a necessary part of life, they spur compliance. There is no question. The lower the rates go, the more we believe that we are losing into the coffers, which means we need higher rates for those of us that are honest. And I believe most small business owners are honest and try to be compliant and are not necessarily afraid of that. I do not see a huge increasing worrying them.

Mr. PAPPAS. Well, thanks for those comments. I think every congressional office increasingly hears from constituents, including small business owners that are struggling with issues around the IRS. They have been asked through the pandemic period not just to do more with less but to do it at an extraordinary time in our history. And certainly, we have got to make sure that customer service improves, that people get their returns processed, and get their refunds and tax credits when they need them. That is really important for the small business world. So thanks for those comments and I yield back my time, Mr. Chair.

Chairman WILLIAMS. I recognize now Mr. Alford from the Great State of Missouri for 5 minutes.

Mr. ALFORD. Thank you, Mr. Chairman, and thank you Ranking Member Velázquez for holding this important hearing today.

Good to see you all, especially from Texas. I am a native Texan, so glad to have you. I have not seen this many Stetsons in one room since Leddy's down in the Fort Worth Stockyard. So good to see you all today.

I firmly believe that America experienced its greatest economy in my lifetime under President Trump. And it was no coincidence, really. It was thanks to the Tax Cuts and Jobs Act of 2017. The TCJA allowed Americans to take the leap, businesses to flourish. It allowed our country to move forward as one nation under God. It ushered in hope. It ushered in the reality of the American dream once again, as small business owners around the country were all living their own version of that American dream.

But now, just after really 2 years of the Biden administration it has turned into a nightmare. Small businesses are struggling with record inflation, labor shortages, supply chain issues, and all these factors severely hurt the competitiveness of our small businesses.

The 2024 budget proposal has no intention of waking us up from this nightmare. It proposes another \$1.8 trillion in new taxes and fails to address the TCJA's expiring provisions. Allowing those provisions to expire and increasing taxes will only hurt the competitiveness of small businesses. It will crush them, the jobs that they provide, and the communities that they serve. It is going to chill the hope and reality of the American dream once again that we all saw was a real possibility just a few years ago.

So I want to get to the question. I wanted to start with Mr. Boening. Thank you so much for being here today. Thank you for your service as the president of the Texas Farm Bureau. Missouri, I am proud to say, has the second highest number of farms in the nation, 95,000, but we are outdone with Texas there. I am also proud to sit on the House Ag Committee along with Aaron here

and some other Members. And it is great because farmers are small business owners. And this Biden proposal calls for \$77 billion in death tax increases. All right? How do you see this impacting family farms and ranchers?

Mr. BOENING. Thank you. Thank you for the question, Congressman.

You know, I alluded to it earlier. Agriculture, you can go ahead and use the words land-rich, cash-poor business model. It is. It always has been. And whenever, land is one of your most important capital investments. You know, often you lease land when you are getting started normally in your operation, and if you are able to acquire land you do that over the years. And then like I said, land in Texas, as it has in many other parts of this great country has increased dramatically.

Mr. ALFORD. Skyrocketed.

Mr. BOENING. And to have the size operation that is a full-time farmer ranch that will support maybe your family, some extended family, and then a few employees, it takes quite a bit of land. And then if you want that operation to continue, how does it continue if it is going to be taxed at 40 percent when you pass away? It just does not make sense. We go back to the same mantra; death should not be a taxable event. So that would be my comment.

Mr. ALFORD. Well, I hope it is not the death knell on family farmers because that is what it is looking like if we revert to this.

Mr. HUDAK, your firm focuses on small business accounting in addition to farming. We have a lot of other small businesses in our district in the Great State of Missouri. And I met with a lot of those business owners, listened to their concerns. It is really heartening to hear all they do through the investment, the time, money, the energy they put into being a success. They reinvest in our community every day and every chance they can get.

From what you have seen, do businesses typically just sit on a pile of money when they pass, when they pay less taxes? Or what do they do with that money?

Mr. HUDAK. They invest in plant, property, and equipment always. But it is not about the tax bill. When we are talking about the death tax, what we are doing is we are preserving a way of life. A small business owner wakes up every single day, and some days he is the only one who thinks it is going to work out. Not the wife, not the dog, not the in-laws. They wake up and everybody says you have got to stop. This is crazy. What are you doing to yourself? They believe every single day. They are the only ones who believe. They have heart. They have soul. They are the backbone of America. We are not talking about taxes. We are talking about preserving a way of life. On the left and the right. And I hear both sides agreeing on all of this stuff. Forget about the personalities. Let's focus on what we agree on. Because without agreement, there can be no certainty.

Mr. ALFORD. Thank you, sir. Thank you, Mr. Chairman.

Chairman WILLIAMS. I now recognize Mr. Thanedar, I am sorry, from the Great State of Michigan for 5 minutes.

Mr. THANEDAR. Thank you, Chairman.

Since, and again, this discussion is music to my ears because I am a former small business owner and serial entrepreneur. So I am just excited to be here.

But since the Tax Cuts and Jobs Act of 2017, small businesses have been placed at a disadvantage, especially in paying higher taxes and navigating the cumbersome tax code. Contrary, the tax cuts were a gift to large corporations. They have leveraged their resources and fleet of lawyers from paying their fair share and routinely exploit loopholes. As a result of the Inflation Reduction Act, the IRS will be bolstering through increased funding to mitigate tax cheats and ensure that fairness is omnipresent in our business environment.

So I have a question, Ms. Zimmerman, if I may. Most would agree the tax code should not pick winners and losers. Unfortunately, it seems that the 2017 tax law did just that. That by cutting the corporate tax rate from 35 to 21 percent, would you say that the structure of the tax cuts is more beneficial to corporations as opposed to small businesses? And what impact does it have on inequity, inequality?

Ms. ZIMMERMAN. Absolutely. I, like you, am a serial entrepreneur. It is in my blood. And that is why I talk about the unlevel playing field. That we did not get the same reductions. The answer is it hurt equity. It means that the gap between the truly wealthy and middle class has widened. Most small business owners, and again, there are a lot of definitions of small business, but most small business owners from the Small Business for America's Future, I told you that we concentrate on smaller businesses. They are almost all middle-class. They are lifestyle businesses. They are working to support their families, feed them, maybe send them to school if they get lucky. And they did not get near the break. They did not get near the break that the large corporations did. And I am asking that we rebalance that. We restore, reverse just a slight portion of the larger corporation rates to be able to give a fairer rate to small business.

We also got a very complex law that was thrown on us at the last minute because they said, oh, no, we forgot the little guy. Right? And so it became so complex, it limits who can take it. Right? It takes more work to get it. It is not just a rate cut.

Mr. THANEDAR. Thank you, Ms. Zimmerman.

Also, the 2017 law affected different businesses in different ways. However, as someone who is preparing returns for small firms, what are some common themes you hear from your clients about the law's impact on their business, especially people of color who are business owners?

Ms. ZIMMERMAN. Well, I have been told that the extra complexity has wiped out their savings because they have to pay more to an accountant to get it done.

Mr. THANEDAR. And everyone on this panel that does tax will agree that our lives changed when that law came through. We had to learn about 163Js and 199As and the pandemic was upon us and all that. So, my client, as I mentioned before, a small C corporation asked me, why did my tax go up? I thought this was a tax cut.

Now, a number of them benefited and had lower taxes. There is no question. It was not unhelpful. It was just that it was a complex

way to throw a smaller bone to small business while allowing big business to get the burden, the majority of the savings.

Thank you. Thank all of you for being here and for your testimony.

And Mr. Chairman, I yield back.

Chairman WILLIAMS. I now recognize Mr. Bean from the Great State of Florida for 5 minutes.

Mr. BEAN. Thank you very much, Mr. Chairman. Good afternoon to you, and good afternoon to Small Business.

To those in the audience, who here owns a small business? Raise your hand. Look at that. Thank you for coming. It is great to have a crowd in this audience, Mr. Chairman. It is much more exciting in person than watching C-SPAN, especially when you know what we are talking about. We are talking about your business and we are talking about how changes up here affect your small business.

So I am going off script, Mr. Chairman. And that is this: I have heard this phrase several times, even during this Committee, "Pay your fair share. People are not paying their fair share."

Can anybody tell me what a fair share is? Anybody? It is a toss-up question for our all-star panel.

Mr. Hudak, jump in.

Mr. HUDAK. I could not reach the button fast enough.

Well, we keep on talking about the 2017 tax law complicating the tax code. Does anybody believe it was simple before? Who lived here through URISA? This is crazy. When you start talking about audits and compliance, one-third of all the audits have to do with the earned income tax credit. The program is not working. By the IRS's own admission, one out of every \$4 is paid improperly. They say it is because of lack of understanding of a complex tax code. Well, simplify it. More than that, those dollars for the earned income tax credit are supposed to be helping families lift them up out of poverty. It needs to be tied to other programs. Do not do it through the tax code. It causes and motivates honest people who are willing to pay Caesar what Caesar is due to game the system for a variety of reasons.

We have tied health care to that. Instead of paying a \$10,000 bill, if they file their tax return and did not game the system it would be \$20,000. They want to pay their tax bill but they do not want to pay the \$20,000 health care bill. Stop using the tax code for other things other than the tax code. People need help. The earned income tax credit, fine. You want to help people, lift them up? Tie it to a program that will help them get the skills they need.

Mr. BEAN. Well said. We have got a quick lightning round.

Ms. Mucenski Keck, what say you to fair share?

Ms. MUCENSKI KECK. [Audio malfunction]

Mr. BEAN. Gotcha. Here is a quick question. I already want to jump in but I have got another question.

Why is anybody worried if you make under \$400,000? President Biden has said so many times he is not going to raise taxes on anybody making under \$400,000. So why is everybody worried?

Mr. Hudak, are you saying, Mr. Hudak, that that is incorrect? That taxes have gone up on people making less than \$400,000? Or should I not be worried if I am making less than \$400,000?

Mr. HUDAK. You should be worried. There are a lot of unintended consequences. Just yesterday we talked about having a tax bill that they cannot afford. A guy just was bought out of his business. He has got hundreds of thousands of dollars of income. He received not a dime of it. Not a dime of it.

Mr. BEAN. So Mr. Hudak, I do not mean to interrupt you but the time is going, the clock is going. Are you saying before this Committee and before all these small business owners right now before us that they should be worried if they make under \$400,000 in spite of what the president is saying? Are you saying that before this Committee today?

Mr. HUDAK. I am. And I believe the president. It is everybody else I have a problem with.

Mr. BEAN. 10-4.

Mr. Russell, are we in danger of losing family farms because of unfair tax bills?

Mr. BOENING. Yes. But I did want to address the "my fair share."

Mr. BEAN. Go right back to it. Yeah, sure.

Mr. BOENING. Sitting on a panel with three CPAs, my fair share is whatever my CPA tells me I owe.

Mr. BEAN. Amen. Amen. Amen.

Thank you each for being part of our panel today.

Mr. Hudak, thank you. And your passion. We need a fair, easier way to go and it should not take a rocket scientist to fill out taxes. So thank you very much for coming.

Mr. Chairman, I yield back.

Chairman WILLIAMS. Thank you very much.

And now I recognize Ms. Scholten from the Great State of Michigan for 5 minutes.

Ms. SCHOLTEN. Thank you, Mr. Chairman. And thank you so much to our panelists for joining us today.

It is Tax Day. I love this theme. We are keeping on the continued questioning about some of the complexity of the tax code. And I wonder, and this is for Mr. Hudak and Ms. Zimmerman, if you can talk specifically about the most complex. I hear from small business owners all the time. In addition to some of the unfairness, it is the complexity, the density, the difficultness, unnecessarily so of understanding this tax code.

If you could talk about particularly some of those portions that you find most unnecessarily complex. And what you would like to see us in Congress do to resolve that. And particularly make filing more accessible for small businesses who are not themselves tax experts.

Ms. ZIMMERMAN. All right. I will jump in and go first.

I believe small businesses, a number of them have to file their own returns. A number of them, most of them do not have a team of lawyers and accountants. Many of them, I believe Ranking Member Velázquez told us that the average small business makes \$75,000. With that as your profits, you very possibly are not even hiring an accountant to do your taxes.

So the IRS, with their modernization, needs to have education and communication out to the small business community. Use the existing networks that are there. We have chambers. We have

groups of accountants like this panel that can help the IRS reach these small businesses. Add a hotline where they can call and ask questions. And try to figure out how do I calculate this 199A, which sounds simple but I need to know if I am a specified service business, and I need to know how much I have in assets and how much I have in W2 wages if I make more, and that sort of thing. Consumer centric.

Ms. SCHOLTEN. Thank you.

I have a second question. Last year the Inflation Reduction Act included \$80 billion in funding for the IRS to hire personnel, modernize systems, and increase enforcement actions.

Mr. Zimmerman, Ms. Zimmerman, excuse me. In your testimony, you talked about how the IRS needs better customer service. You talk now about, you know, a more consumer friendly approach. Do you expect this IRA funding to make the agency more responsive to the needs of small businesses and CPAs like yourself?

Ms. ZIMMERMAN. Well, I do not think at this point they can be less responsive. It has been a real nightmare through the pandemic. And I recognize they had their issues also. But when I call, and I have a practitioner's hotline that we can call. And get people that are supposed to be even better trained. But we cannot get through to that anymore. And when we call and they have to jump from one computer program to another because that one has this information and this one has that, and oh, we do not have a copy of that in front of us, how can they handle that? How can they be an advocate, part of the team instead of the adversary? They cannot. We need that modernization.

Ms. SCHOLTEN. Agreed. Do you have any suggestions or examples from your experience for ways in which this investment could be best, most efficiently utilized to make a more consumer friendly approach?

Ms. ZIMMERMAN. Certainly. You know, have a number that I as a business owner, not the CPA in me but the business owner in me, can call and discuss with the agent on the other end, so do you think I qualify for this deduction? And where do I take it? Oh, I do not take it on the business page; I take it over here on my personal return. And that is not a conversation that can even be had now with the IRS. So that to me is part of the customer service I am talking about that we need.

Ms. SCHOLTEN. Thank you.

What about using some of these IRS funds to focus on education and tax literacy for small businesses? Do you think something like that would be beneficial?

Ms. ZIMMERMAN. Absolutely. The report that was released recently really focused on education and leveraging technology so they can put it out there as webinars and common things that small businesses have questions about.

Ms. SCHOLTEN. Thank you so much. I yield back the remainder of my time.

Chairman WILLIAMS. I now recognize Mr. LaLota from the Great State of New York for 5 minutes.

Mr. LALOTA. Thanks, Chairman. And good afternoon, everybody. I represent the 1st District of New York, and New York State has the dubious distinction of having the highest taxes in the na-

tion at 12.47 percent. New York's average income sales and property taxes are almost twice as what Florida's are. And they are the catalyst for so many New Yorkers leaving for states like Florida.

We also lead in another category. We led in out of state migration. Said simply, more people leave our state than any other state in the nation. And unfortunately, President Biden's proposed tax plan would only worsen a New Yorker's tax burden and thus exacerbate my state's loss of population. The president's Tax Plan is riddled with policies which will further financially burden my constituents. In fact, according to the tax policies, centers 20, 22 to 20, 32 analysis. The average New Yorker's tax burden will increase by about \$17,000. Likewise, many small businesses in my district will be negative imply impacted by these new tax proposals as well. These taxes are especially harmful as they will target the taxpayer's assets and not their income.

I am also concerned about the tax penalty on research and development. My district is home to the Brookhaven National Laboratory and the Stoney Brook Neuroscience Institute to name a few. These entities and small businesses which support them depend on the ability to expense their research and development costs. I am tired of Washington treating places like Long Island like a piggybank. I have only been on the job for a few months here but some folks in this town are competing with the folks in my state's capitol for taking my constituents' money.

This frustration has motivated me to serve on this Small Business Committee and to ensure that we are doing our part to cap and cut taxes, to ease regulations, and where grant money exists, to ensure that it gets to the right people.

My first question is for Mr. Boening. Sir, in your testimony you laid out the grim but realistic future for family businesses if the stepped up basis provision is removed. Like Texas, many of the small businesses where I am from on Long Island are land-rich and cash-poor. If more families have to sell their companies to the highest bidder, how would this affect the local communities in your opinion, sir?

Mr. BOENING. Well, I think for one thing, it would accelerate ag land turning into something else. I mean, we all love our shopping malls and our strip centers and those type of things. But, you know, agriculture is still very important in this country. And when those things would d happen, if farmers and ranchers are forced to sell, many times they are not going to sell to another farmer or rancher because I have just discussed what land values have done. So, you know, progress is great. And you know, one of those states that are getting some of your folks as well from New York and other places. But it will definitely accelerate the loss of the agricultural land.

Mr. LALOTA. Yeah, the agricultural issue is not as big of a one, although it is on the east end of my district. Any time a change of use of a piece of land happens in Suffolk County where I am from, the community often gets quite excited, rightfully so, about it. So I appreciate you turning our radar onto that.

Ms. Mucenski, in your testimony you stated the failure to restore the research and experimental expenditures provision will signifi-

cantly decrease innovation in the United States and even hindered new business from forming here.

In our opinion, how would this affect small businesses which serve entities in the community. In mine, like I mentioned earlier, the Brookhaven National Lab and higher institutions of learning, like Stoneybrook University.

Ms. MUCENSKI KECK. I think they are going to either have to scale back the research that they are involved in or they are going to have to let go of certain divisions all together. So currently, it is just not palpable for them to keep paying these taxes related to R&E capitalization, especially when previously they are used to having zero taxes. And a normal grant life, if you were given a grant and you are told that you have to spend all the grant money on certain expenditures, then the grant's income and all the expenditures or expenses. And it is zero taxable income. And now by pushing that out and saying you can only—you still have to include all the income, the grand income, but you have to spread the expenses out. They are not going to be able to operate at the expansion or the growth model that they would have prior to that.

Mr. LALOTA. Thanks. And thinking more globally, you mentioned in your statement about other nations' approach to this particular issue. How would you rate the president's proposal compared to some of our strategic competitors like China with respect to R&D?

Ms. MUCENSKI KECK. You see most companies want the research and experimental expenditures and the patents and the intangibles in their country because ultimately that brings an income stream in for you to actually tax even more. They are encouraging it through not only saying take the deduction, they are hyping the deduction. They are allowing you 180, 200 percent. And then they go even further to develop something we do not need to get into today but patent boxes where all the income coming in will be subject to much smaller tax rates. They want it. They are striving for it. They are going for it. They are incentivizing for it. We are doing the exact opposite.

Mr. LALOTA. Thank you very much. I yield, Chairman.

Chairman WILLIAMS. Thank you.

I now recognize Mr. Landsman from the Great State of Ohio for 5 minutes.

Mr. LANDSMAN. Thank you, Mr. Chairman.

Let me just start with the earned income tax credit because you mentioned, Mr. Hudak, that it was not tied to a program. It is tied to work. I mean, it is tied to work. And in a question about whether or not there are certain people who pay their fair share and those who do not, how quickly we got to the earned income tax credit and low-income working families is pretty astonishing. When we know that there are companies who find all kinds of ways out of paying what on paper they are supposed to pay in taxes, and the same is true for millionaires and billionaires who have accountants that can find all of the loopholes and deductions and all kinds of different things to ensure that they do not pay what I pay or what you pay or what my sister who is a teacher pays. And from the part of the country I am from, and Anne is from the same place, we are neighbors, which is a pretty cool moment for at least me.

Okay, for both of us. Republicans, Democrats, Independents, we do want folks at the top who have been doing really, really well for a long time to pay what they had in the 1990s. That I think is the fair share. Because it allows us to balance a budget. It allows us to do what we are supposed to do on behalf of small businesses and working families.

So the two big tax cuts that were in the 2017 bill that have sunsetted and it does seem like with the majority these should be something we can both agree on. One is the R&D piece, the tax deduction for R&D for small businesses, and the other one is interest payments, which I have to imagine have only gone up; right? To be able to use both interest payments as tax deductible and the R&D, those are two very significant, correct me if I am wrong, but those seem to be two very significant tax benefits that small businesses have now lost, that Republicans and Democrats could come together on and put back on the table, would it make a big difference or am I speaking out of turn here?

And since I picked on you a little bit I will let you start.

Mr. HUDAK. Every tax payer should pay exactly what they owe. Okay? For every \$1 that we spend improperly, and on the IRS website they clearly state one out of every \$4 spent in this program is paid improperly. It serves no good purpose to talk about the big corporations who maybe are taking advantage of the tax code in ways we did not contemplate. But likewise, for every \$1 in the earned income tax program that is spent improperly by the IRS and the taxpayer advocate's own admission, that is \$1 we do not have for someone who really needs it.

Mr. LANDSMAN. It is a dollar that is in the economy though.

Mr. HUDAK. Okay. We are talking about collecting taxes. We are talking about fairness. Fairness means every taxpayer pays their fair share. What they owe. We are not talking about, well, it is \$1 in the economy. We are talking about paying what is owed. The IRS admits it. It is a fact. Twenty-three percent is paid improperly. They are abusing the tax code. It is not working.

Mr. LANDSMAN. These are for folks who do not pay. They do not have tax liabilities. We are supplementing what are very, very poor private sector wages so that they can pay their bills. That is it. So instead of focusing on all of the billions and trillions of dollars over 10 years that we could be security if people paid their fair share at the top, we are talking about all these low-income working families that are struggling to make ends meet does not make sense to me. But I guess the question is on R&D and interest payments, that seems like something we could all agree on should be back on the books. No?

Ms. MUCENSKI KECK. I am just jumping in. I think from a bipartisan standpoint R&E is a no brainer. I think everyone supports keeping research and innovation in the United States. I think you are never going to get away from the interest expense calculation, but it can definitely revert back to 2021. And I think it would be a welcomed response due to the rising interest rates.

Mr. LANDSMAN. Yeah. On that last piece it does seem like it is going to hit small businesses very hard this year. And it is something I would assume both parties would agree on, put it back in

play and maybe make it retroactive so that people can get the relief that they missed out this year.

Anne?

Ms. ZIMMERMAN. Agree.

Mr. LANDSMAN. Okay. Well, then I yield back. Thank you.

Chairman WILLIAMS. Next I want to recognize Mr. Stauber from the Great State of Minnesota for 5 minutes.

Mr. STAUBER. Thank you very much, Mr. Chair.

Ms. Zimmerman, why did the ice cream shop close? What was the reason?

Ms. ZIMMERMAN. Struggling with their finances. Struggling, I think part of it was the location. I mean, there are a lot of things that cause a small business to close.

Mr. STAUBER. Would one of those things, would one of the causes maybe be the additional \$320 billion of additional regulations on small businesses and farms since this administration has taken over the White House?

Ms. ZIMMERMAN. They did not mention any of that when they told me they were closing.

Mr. STAUBER. Do you think that is good for small businesses? As a former small business owner myself I thought the regulations, any regulations that were not necessary would be detrimental to us.

Ms. ZIMMERMAN. I absolutely agree that we should simplify things for small business owners. We are on the same page.

Mr. STAUBER. Yes. And so one of the things that we have to do is we have to push back on those types of regulations that are hurting small businesses like the new definition of the WOTUS rule for our small businesses and farmers. It is going to be devastating. And it was just this administration that changed the definition without going through Congress. And small businesses, we always talk about small businesses being the engine of our economy. They are not only the engine; they are the innovators of our economy. So let's treat them like that. Let's treat them with respect. I do not see that necessarily coming from this administration.

So Mr. Hudak, do any proposals in the president's budget stick out to you as particularly harmful for small businesses?

Mr. HUDAK. The pass-through deductions, UBI, the capital gains. We just ran into that recently. The capital gains problem; right? A guy wanted to sell a business to trade in his old digs for new digs. He is a seasoned entrepreneur. He wants to grow his business and sell his business to the new guy; right? One out of five small businesses succeed. The rest fail. Why? Inexperience. A whole bunch of reasons. We cannot not reward success. Business churning is a healthy thing. I want the seasoned entrepreneur to dream a bigger dream and trade out that old dream. But let's not prevent him from doing that because he has got a capital gains bill that he cannot afford. He cannot afford closing on that new thing. That just happened to one of our clients recently. Well, okay, I am sorry, American. There is one business that is not going to grow. One entrepreneur is not going to realize his dream.

Mr. STAUBER. Mr. Hudak, President Biden has also repeatedly stated that he will not raise taxes on anyone making less than \$400,000. Do you think that is true?

Mr. HUDAK. I believe President Biden when he says that. It is not his promise. I remember a certain election. There was not going to be any new taxes, George Bush. Anybody remember that? Right? Both sides break their promises on this. Both sides. Codify it. Put it in the law and I will buy it.

Mr. STAUBER. I love that answer. Put it in the law. Exactly. Because in my humble opinion, the current president has been bloviating on Capitol Hill for 51 years now. I have always said you will have to watch what he does, not what he says. Because in 2020 he said he was going to mine domestic critical minerals. In Northern Minnesota we have the biggest copper nickel find in the world and he will not mine there. He changed after he became president which upsets me.

Ms. Mucenski Keck, there you go. Can you elaborate on some of these new reporting requirements that have effects or could have effects on our small businesses, 1099Ks, for example?

Ms. MUCENSKI KECK. Oh, sure. The 1099Ks are going to be an administrative burden on our small businesses. So under previous law they used to say you could have to report a 1099 Miscellaneous or K if you use a different type of company that helps you transact payment or acceptance. And they have lowered the threshold, or they are proposing to lower the threshold to \$600. So if you pay or you receive \$600 from a third party you should have to fill out a form and send it to the person who you have paid or you have received money from.

Mr. STAUBER. Is that good for small businesses?

Ms. MUCENSKI KECK. I cannot imagine the administrative costs that they are going to have to pay to comply with that rule. It is going to be very overwhelming and it is not great for small businesses as was already pointed out by many. They are struggling already preparing their tax forms. Now you are adding an additional compliance layer that they probably had very little to any actual experience with.

Mr. STAUBER. As I said earlier, small businesses are the engine and the innovators in our economy and we have to treat them as such. And I see the devastating effects of this administration and their rules and regulations that they are forcing upon our innovators and entrepreneurs.

And I yield back.

Chairman WILLIAMS. Thank you. And I would like to say thanks to our witnesses today for their testimony, for appearing before us. And I think through a lot of testimony, there is a lot that we do agree on. And that is encouraging.

So without objection, Members have 5 legislative days to submit additional materials and written requests for the witnesses to the Chair, which will be forwarded to the witnesses. I ask the witnesses to please respond promptly.

If there is no other further business, without objection the Committee stands adjourned.

[Whereupon, 4:08 p.m., the committee was adjourned.]

A P P E N D I X

**--ORAL TESTIMONY--
U.S. HOUSE COMMITTEE ON SMALL BUSINESS
RUSSELL BOENING, PRESIDENT, TEXAS FARM BUREAU
TUESDAY, APRIL 18, 2023
2:00 P.M. EDT
2360 RAYBURN HOUSE OFFICE BUILDING**

Chairman Williams, Ranking Member Velazquez, and members of the Committee:

I am Russell Boening. My family and I live in Poth, Texas where we make our living farming and ranching. I serve as President of Texas Farm Bureau, the largest general farm organization in the state, representing over 538,000 member-families. I also serve on the American Farm Bureau Federation's Board of Directors.

I appreciate the opportunity to testify before you today on the very important topic of taxes. Farmers and ranchers across the country continue navigating challenges such as high input prices, inflation, extreme weather, and volatile commodity prices, among others.

In fact, when adjusted for inflation, 2023 net farm income is expected to decrease \$30.5 billion, or 18.2 percent, from 2022.

In addition, the average age of the American farmer and rancher is 60 years old with more than a third being at retirement age. It is estimated that more than 370 million acres, or 40 percent of farmland, will trade hands over the next 15 years. These men and women work hard to provide the food and fiber of our country and pass their operations to the next generation. Any additional tax burden on them would put our national food security at risk, increase consolidation, and make America more reliant on foreign countries.

President Biden's budget puts farmers, ranchers, and small businesses squarely in the crosshairs. For instance, the President's budget calls for the elimination of stepped-up basis and doubling the rate capital gains are taxed. These changes combined with the proposed revisions to the death tax law would result in over \$280 billion in tax increases over the next decade.

I am a fourth-generation farmer who has been fortunate enough to hold on to our family property. While we have navigated challenges over the years, my family, and those before us, have worked hard to continue operating. Taking away stepped-up basis would devastate my family and many other farmers and ranchers across the country.

Stepped-up basis has helped us pass our land from one generation to the next because it values the farm at the time of inheritance. If this tool is eliminated, and I pass away, my children would be forced to pay taxes on appreciation from the previous generation.

In Texas, population pressure has driven land values very high, yet left farmers and ranchers no more liquid than they have historically had. To put a finer point on the pressure to take land out of production – since 2014, when I became president of Texas Farm Bureau, 4 million acres have left agricultural production, a reduction of over 3 percent. Nationally, over the last eight years, nearly 20 million acres have been taken out of production.

The tax increases in the president's budget proposal would leave our children with a tax bill that will likely leave them no choice but to sell the property.

To make matters worse, this additional tax burden would come on top of paying the death tax. Of course, this assumes there will still be an estate left to tax after paying capital gains on the assets of the estate.

This means upon my death, after paying staggering capital gains taxes, the federal government would claim up to 40 percent of the taxable estate from my children. This is a cruel way to generate tax revenue to pay for the president's budget proposals.

Anyone who thinks the death tax only affects the wealthy are ill advised. Farming and ranching is a land rich, cash-poor way of life. A farmer might technically be worth several million dollars, but a vast majority of that is land and farming equipment, with only a fraction being money in the bank.

Thanks to the 2017 Tax Cuts and Jobs Act, the estate tax exemption rate was doubled from \$11 million per couple to \$22 million per couple, which helped prevent most family farms from paying the tax.

The president's budget would cut that exemption rate back to \$11 million per couple, saddling American farm and ranch families with a devastating tax burden, often forcing them to sell their property. The lower the exemption level, the more ag land you put at risk of being sold off to the highest bidder.

To put it simply, death should not be a taxable event. Therefore, Texas Farm Bureau advocates for abolishing the estate tax, or at minimum, ensuring the current exemption rate set forth by the Tax Cuts and Jobs Act does not expire in 2025. We also call for the continuation of stepped-up basis.

There are other important provisions in the Tax Cuts and Jobs Act set to expire in 2025. This includes reduced pass-through tax rates, expanded brackets, and the Section 199A 20 percent business income deduction.

In addition, unlimited bonus depreciation starts to phase out this year.

Texas Farm Bureau calls on Congress and the administration to work together across the aisle to make these provisions permanent and combat tax increases. Family farms and ranches are the building block for a secure America. We must fight for a tax code that provides certainty for their future – not one that puts them in jeopardy.

--END TESTIMONY--

TESTIMONY BEFORE THE COMMITTEE ON SMALL BUSINESS UNITED STATES HOUSE OF
REPRESENTATIVES

Hearing on:

Paying Their Fair Share: How Tax Hikes Crush the Competitiveness of Small Businesses

Lynn Mucenski-Keck, CPA, MST, Withum Principal, National Lead, Federal Tax Policy

April 18, 2023

Mr. Chairman and Ranking Member Velazquez, thank you for allowing me the opportunity to testify on how small businesses are impacted by federal tax legislation.

Most recently, my focus has been helping clients understand the changes originally included in the Tax Cuts and Jobs Act that are effective in the 2022 and 2023 taxable years. This includes the requirement that research and experimental expenditures are no longer immediately deductible but required to be spread over five or fifteen years for purposes of determining taxable income, the significant changes made when calculating the interest expense limitation rules, and the tiered decrease of bonus depreciation to zero over the next five years.

Coupled with the existing law changes, I also monitor significant tax law changes that would increase taxes on closely held and small businesses, including provisions to:

- Increase of the top individual tax rate to 39.6% for single filers making more than \$400,000 (\$450,000 for joint filers);
- Expand the base of the Net Investment Income Tax to apply to active pass-through business income;
- Increase the net investment income tax to 5% (from 3.8%) for earnings of more than \$400,000;
- Limit the total pass-through deduction to \$400,000 (\$500,000 for joint filers) or eliminating the entire deduction for all taxpayers whose taxable income exceeds \$500,000; and
- Make permanent the pass-through business loss limitation rules and treat excess business loss carry forwards as current-year business losses, rather than net

operating losses

While business owners understand the need to pay their “fair share” of federal income taxes, there is an overriding concern that coupling an already expanded tax base with the proposed increases in tax rates could cause a crucial tipping point where businesses are no longer be able to invest back into the economy and secure growth. The significant increase in federal tax payments will continue to cause negative effects on savings, investment, and entrepreneurship that could ultimately have a much broader impact on the United States economy. The challenge for Congress is to determine what is indeed a “fair share” of taxes while not negatively impacting a teetering economy and exhausted business community.

Broadening of the Tax Base Under Existing Legislation

Interest Expense Limitation Rules Modified (Effective for Taxable Years As Of January 1, 2022)

With the average fixed business interest expense rates increasing at least 5% between the 2021 and 2023 taxable year, and a substantial modification to the limitation of interest expense taking effect in the 2022 taxable year, it has become harder for small businesses to receive a tax deduction for needed capital. Businesses are often surprised that the interest expense allowed as a tax deduction has been reduced while their financing structure has remained unchanged.

Section 163(j) limited the amount of business interest expense to 30% of adjusted taxable income plus floor plan financing interest. For taxable years beginning before January 1, 2022, taxpayers were allowed to add back depreciation, amortization, and depletion when determining the amount of adjusted taxable income for this calculation. This provided a broader base, increasing the allowable business interest expense deduction. However, starting in the 2022 taxable year, the addback of depreciation, amortization, and depletion is no longer available. This change creates a smaller base and further limits the allowable business interest expense deduction.

The impact that the adjusted interest calculation can have on taxable income in 2021 versus the 2022 taxable year is illustrated below.

Interest Expense Limitation	2021 Taxable Year	2022 Taxable Year
Interest Expense Rate	2.6%	5.39%
Preliminary Taxable Income	\$300,000	\$300,000
Plus Interest Expense	\$195,000	\$404,250
Plus Depreciation	\$500,000	Not Allowed in 2022
Adjusted Taxable Income	\$1,295,000	\$1,004,250
30% Limitation	\$388,500	\$301,725
Disallowed Interest	\$0	\$102,975

Even worse for industries that utilize floor plan financing (essentially a revolving line of credit to purchase inventory), such as the automotive dealership industry, if their floor plan financing and their business interest expense exceeds 30% of adjusted taxable income, no bonus depreciation is allowed for qualified property purchases.

Due to rising inflation, businesses are being forced to maintain or increase their borrowing. I encourage the committee to consider relieving businesses during this high inflation period and allowing depreciation and amortization to be included in the adjusted taxable income when calculating the interest expense limitation.

Research and Experimental Expenditures (Effective for Taxable Years As Of January 1, 2022)

Businesses investing in research are baffled that the current federal tax code severely limits tax incentives for innovation. The Tax Cuts and Jobs Act requires the capitalization of research and experimental ("R&E") expenditures over a 5-year period (a 15-year period for foreign research) starting for taxable years beginning after December 31, 2021. For the 2022 taxable year, domestic R&E expenditures are not only required to be amortized over a 5-year period, but taxpayers can only begin at the midpoint of the taxable year, resulting in a 10% deduction. This is a stark contrast to the 2022 taxable year, when the entire amount of R&E expenditures were allowed to reduce taxable income.

Many businesses were anticipating a modification to the capitalization policy before the end of the 2022 taxable year, allowing immediate R&E expensing to boost business and economic growth, but Congress failed to address tax extenders at year-end.

Our current policy provides for only 10% of R&E expenses incurred in 2022 to be deducted in the same year, with the remaining costs must be spread over an additional 5 years. This is in drastic contrast to many OECD countries that provide for a “super-deduction,” allowing businesses an additional fictitious deduction for eligible research expenses. For example, in the United Kingdom small companies can deduct up to 230% of qualifying costs and convert the deduction to cash if there is no tax liability. China provides a 175% deduction for qualifying research expenses and recently raised that amount to 200% for manufacturing enterprises until December 31, 2023.

Not only do many OECD countries provide for super-deductions, but nineteen of thirty-seven countries provide further innovation incentives through a patent box which allows for revenue income related to intellectual property to be taxed at lower corporate income tax rates. For example, the lowest patent box rate in Belgium provides an 85% deduction for income related to eligible intellectual property, resulting in a 3.75% tax rate on designated income.

Alternatively, Italy has the highest patent box rate, which results in patent income being taxed at 13.95%. China’s patent box regime reduces their general corporate tax rate from 25% to 15% for eligible high and new technology enterprises. The United States does not have a patent box regime.

It would only be reasonable to conclude that the United States’ policy of limiting R&E expenses, coupled with the lack of a patent box regime, would be a significant economic factor when businesses decide whether they should continue to be involved in research. The R&E capitalization policy also confuses many who have been monitoring the Inflation Reduction Act clean energy initiatives. On the one hand, Congress is investing \$369 billion for energy security and climate change as part of the IRA, but then appears to be stifling a clean energy transformation by requiring capitalization of R&E expenses. While the two policies were developed separately, it would make more sense if the policies worked in tandem to promote clean energy modernization. For example, Belgium provides for an increased research deduction and credit for environmentally-friendly investments.

The R&E capitalization policy has a direct impact on business compliance costs as well. It not only raises their federal and state tax payments, it also results in an administrative nightmare.

Businesses must determine whether a cost is considered an R&E expenditure that requires capitalization or an ordinary and necessary business deduction that can be immediately expensed.

Here is a simple example for a start-up company whose only income is related to research funded by grants. The grant requires that the funding be spent within the year on qualified expenses. The company can retain the rights to any useful research (i.e. know-how, design, formula, process, etc.) if developed.

R&E Capitalization	2021	2022
Grant Income Received	\$5,000,000	\$5,000,000
Grant Expenditures		
R&E Expenses	(\$5,000,000)	(\$500,000)
Taxable Income	\$0	\$4,500,000

The requirement to capitalize R&E expenditures has some start-up businesses concerned they will be unable to continue their business as they do not have the cash required to pay the federal taxes due under the revised law.

I fear this policy will significantly decrease innovation in the U.S. by limiting existing businesses' research spending and deterring new businesses from forming in the United States. It is important for the R&E capitalization policy to be reversed as soon as possible for the U.S. to remain competitive. At the very least, I would expect a small business exception to be provided so that small businesses can immediately expense R&E.

Bonus Depreciation Tiered Decrease (Effective for Taxable Years As Of January 1, 2023)

For any qualified property placed in service in the 2023 taxable year, bonus depreciation is reduced from 100% to 80%. Based on the current legislation, bonus depreciation will continue to decrease by 20% each year until it is no longer available starting in the 2027 taxable year.

Through the interplay of these three Internal Revenue Code Sections, taxpayers are already seeing a significant increase in their federal income taxable income and corresponding federal

income tax payments. Any proposed legislation limiting the pass-through deduction or individual business losses, coupled with increasing individual income tax rates and expanding the applicability of the Net Investment Income Tax will only drive cash federal income tax payments higher.

Proposed Legislation

Increased Individual Income Tax Rate

Starting in 2026, the top individual income tax rate will increase from 37% to 39.6%. In the most recent Fiscal Year 2023 Budget proposal, the increased rate of 39.6% would be effective sooner and apply to a lower threshold amount of taxable income: \$400,000 for single filers (\$450,000 for joint filers). In addition, the same proposal would subject pass-through active business owners to an additional 3.8% net investment income tax. If the active business owners have modified adjusted gross income exceeding \$400,000, it is proposed that the net investment income tax rate increase to 5%.

It is important to stress that while pass-through owners are required to pay tax as soon as the business has earnings, that does not necessarily equate to the owner receiving the cash from the business. In the event a pass-through business has positive earnings, often the earnings need to be put back into the business for additional investment, improvements, expansion, etc. Therefore, even though a pass-through entity owner must report the business's earnings on their personal tax return, the owner's cash distribution from the pass-through entity is often limited to the taxes they will have to pay on the earnings of the business. In short, the S corporation shareholder is not left with significant cash to spend at the individual level as the cash remains in the corporation for additional investment. This concept is extremely important when statements refer to only raising taxes on the wealthy.

The taxation of pass-through entity owners is in direct contrast to the tax treatment of C corporation shareholders. The C Corporation shareholders do not pay tax on the earnings of the C Corporation that is being reinvested in the corporation, rather they only pay tax when the C Corporation makes a dividend distribution to the shareholders.

Ignoring the pass-through deduction, a pass-through entity owner is taxed on every dollar of

income earned during the taxable year (but not received in cash) would increase their marginal tax rate from the current 37% to a shocking 44.7% (39.7%+5%). For every dollar the pass-through entity earns, approximately 45 cents will be remitted to the federal government as income tax, regardless of whether a cash distribution was made to the pass-through owner. This is in addition to the assorted other taxes assessed on the business, including state income tax, sales tax, and real property taxes. The significant increase in required taxes discourages businesses from reinvesting, or even continuing operations, considering how much of their profit they must immediately remit to various governments.

Pass-Through Entity Deduction

The Pass-Through Deduction was originally enacted as part of the Tax Cuts and Jobs Act to provide some tax rate parity between pass-through entity owners and C corporation shareholders. With the C corporation tax rate dramatically decreasing from 35% to 21%, pass-through entity owners also required tax relief. The first income tax rate decrease provided to pass-through business owners was to lower the highest individual income tax rate from 39.6% to 37%. The second income tax decrease was provided through a fictitious 20% deduction pass-through entity owners receive in relation to their pass-through taxable income.

For example, assume a pass-through entity owner is allocated S corporation taxable income of \$100,000. If the taxpayer qualifies for the pass-through deduction, they will be allowed a \$20,000 deduction, resulting in taxable income of \$80,000 (ignoring the standard deduction). This allows the owner of the pass-through entity business to decrease their marginal tax rate from 37% ($\$100,000 \times 37\%$) to 29.6% ($\$80,000 \times 37\%$).

In its most basic form, pass-through entities welcome an effective tax rate of approximately 30% when utilizing the pass-through entity deduction. However, applying the pass-through deduction is far more complicated. The first step is in relation to taxable income. For the 2023 taxable year, a taxpayer's taxable income must be below \$182,100 (\$364,200 for joint filers); otherwise, the ability to utilize the deduction could be limited. If a taxpayer's taxable income exceeds \$232,100 (\$464,200 for joint filers) in the 2023 taxable year and they are involved in certain designated businesses, then the ability to utilize the pass-through deduction

disappears. Taxpayers will no longer receive the benefit after a taxpayer's taxable income exceeds \$232,100 (\$464,200 for joint filers) in the 2023 taxable year if the pass-through business involves the performance of services in the fields of health, law, accounting, actuarial science, performing arts, consulting, athletics, financial services, and brokerage services. In addition, even if a taxpayer's taxable income exceeds \$232,100 (\$464,200 for joint filers) in the 2023 taxable year and they are not operating a designated business, additional hurdles must be passed to claim the deduction. These include limiting the deduction to 50% of the wages incurred at the business level or 25% of the wages incurred at the business level plus 2.5% of qualified business property.

Based on the complexity, and variations, pass-through entity owners often confront additional barriers to receiving the deduction and thereby reduce their effective tax rate. While the pass-through deduction benefits small business owners, it is not as simple of an application as experienced by C corporation's when their tax rate was decreased to 21%.

Previous proposals have included limiting the pass-through entity deduction to a maximum amount of \$400,000 (\$500,000 for joint filers) or even eliminating the pass-through deduction for taxpayers with taxable income exceeding \$500,000.

If taxpayers are no longer allowed the pass-through deduction, their effective tax rates will increase by as much as 7%. For small business owners who are immediately paying tax on their earnings (though not necessarily receiving a cash distribution from the pass-through entity), a 7% increase in an effective tax rate is severe. In addition, the original intention to provide some equality between small business owners and C corporations would no longer exist.

I strongly encourage the committee to remember the reasoning for the pass-through deduction implementation and continue to ensure that pass-through businesses can retain this benefit to ensure closer parity with C corporations.

Loss Limitation For Non Corporate Taxpayers

One of the more unexpected legislative changes in the Tax Cuts and Jobs Act relates to limiting losses for noncorporate taxpayers. Under current legislation, noncorporate taxpayers are disallowed from deducting excess business losses for tax years 2021 through 2028. Excess

business losses are the excess of current-year net business losses over a specified amount (for 2023, \$578,000 for married couples filing jointly and \$289,000 for other taxpayers).

Under recent proposals, the loss limitation would become permanent and treat excess business loss carryforwards as current-year business losses, rather than net operating losses. Removing excess business loss carryforwards from net operating losses could be catastrophic to the small business community.

It is important to remember that losses that flow from a pass-through entity to the owners often reflect a true-economic loss. For example, decreased sales, increased inventory costs due to supply chain issues, or increased costs in salary and employee benefits in order to maintain a strong workforce. In addition, there are a variety of tax limitations that must be applied before a business loss can be reported on a pass-through entity owner's tax return. For example, pass-through owners must have enough basis in their S Corporation stock or partnership interest to reflect the business loss on their individual tax returns. In addition, if the pass-through owner is deemed passive, they are only allowed to reflect the amount of the passive loss to the extent of passive income. Many pass-through owners were surprised, and dismayed, that yet another limitation was being added to prevent their ability to utilize business losses in the year incurred.

Limiting a taxpayer to total business losses of \$578,000 for married couples filing jointly (\$289,000 for other taxpayers) and then allowing them to utilize these excess losses in the future as a net operating loss is already challenging for small businesses. For example, assume that an S corporation shareholder who is single generates a loss of \$3,000,000. Assuming the taxpayer passes the various other limitations, the business loss limitation would only allow the shareholder to utilize \$289,000 in the current year taxable income. If the shareholder received reasonable compensation from the S corporation of \$400,000, they would still be required to pay tax related to the \$111,000 of income (400,000-289,000) even though they incurred an overall business loss of \$3,000,000. The remaining \$2,711,000 (3,000,000-289,000) would be considered the excess loss and included in the net operating loss for the individual in the following taxable year. However, net operating losses can only be utilized to offset 80% of taxable income.

Under the proposed legislation, generating a loss would be debilitating for business operations. Using the same example from above, the S corporation shareholder would be limited to a \$289,000 business loss every year. The excess loss of \$2,711,000 would no longer be classified as a net operating loss and instead would be limited to \$289,000 per year. For start-up businesses that generate losses in the beginning years, or for businesses negatively impacted due to an economic downturn, it would be difficult to overcome the minimal loss being allowed and the corresponding federal tax payments.

Cumulative Example

In the comprehensive example below, the same income and deduction items were evaluated under the tax law that existed in the 2021 taxable year versus the 2023 taxable year. Based on the existing tax law changes already incorporated in the Internal Revenue Code, the taxpayer in our example will increase their taxable base by 47.9% or \$243,030, which is related to the decrease of allowable bonus depreciation starting in the 2023 taxable year and the new interest expense calculation requirement starting in the 2022 taxable year. The increase in taxable income between 2021 and 2023 results in additional income tax of \$86,619, a 3.74% increase in the taxpayer's effective tax rate and a 2% increase in their marginal tax rate. Even with the changes that have gone into effect in the last two years, it is clear that small business taxpayers will be forced to pay more taxes.

	2021	2022	Difference
Taxable Income	\$507,134	\$750,164	\$243,030
Tax Due	\$121,286	\$207,475	\$86,189
Marginal Tax Rate	35%	37%	2%

In the far right column of the comprehensive example below, the same fact pattern is considered and continues to decrease bonus depreciation an additional 20%. The last column also continues to reflect the change in the interest expense calculation requiring adjusted taxable income to include depreciation and amortization deductions. Both the proposed increase in the individual income tax rate from 37% to 39.6% as well as the application of net investment income tax on materially participating pass-through owners is also applied. Lastly,

the pass-through deduction is disallowed.

The contrast in the amount of taxes due in the 2021 taxable year and under the proposed legislation results in an increase in federal income taxes of over 100%. In addition, the marginal tax rate spikes to 10%. Based on these examples many small businesses will be forced to close as they will be unable to bear this cash impact.

	2021	2022	Proposed Legislation Changes	Difference between 2021 versus Proposed Legislation
Taxable Income	\$507,134	\$750,164	\$1,026,130	\$518,996
Tax Due	\$121,286	\$207,475	\$382,795	\$261,509
Marginal Tax Rate	35%	37%	44.6%	9.6%

COMPREHENSIVE EXAMPLE

	2021 Taxable Year	2023 Taxable Year	Future Years With Proposed Legislation
<i>Married Filing Joint</i>			
W-2 Wage Income:			
Spouse Wages	100,000	100,000	100,000
S Corporation Wages	125,000	125,000	125,000
S Corporation Taxable Income (See calculation below)	384,043	688,830	828,830
Standard Deduction	(25,100)	(25,900)	(27,700)
<i>Pass Through Deduction (Assumed Pass-Through Deduction Is removed or sunsets in future legislation)</i>			
	(76,809)	(137,766)	-
Taxable Income	507,134	750,164	1,026,130
Federal Tax Due Using Current Tax Rates	121,286	207,475	309,582
Effective Tax Rate	23.92%	27.66%	30.17%
Marginal Tax Rate	35%	37%	37%
Proposed Federal Tax Rate Increase to 39.6%			343,454
Modified AGI exceeding \$400,000	5%	32,692	
Remaining S Corporation Income	3.8%	6,650	
Proposed Net Investment Income Tax on S Corporation Income For Materially Participating Owners			39,342
Federal tax Due Using Proposed Rates			382,795
Effective Tax Rate			37.30%
Marginal Tax Rate In Relation to S Corporation Income			44.60%

Current Income Tax Rates Are Applied To All Years for Consistency & Comparison Purposes

Income brackets	Tax Rate		Tax Due
\$0-\$22,000	10%	22,000	2,200
\$22,000-\$89,450	12%	67,450	8,094
\$89,450 to \$190,750	22%	101,300	22,286
\$190,750 to \$364,200	24%	173,450	41,628
\$364,200 to \$462,500	32%	98,300	31,456
\$462,500 to \$693,750	35%	231,250	80,938
\$693,750 or more	37%		

Proposed Tax Rates: Brackets have not been released as part of the proposals, but a rate of 39.6% will start to apply for joint filers with more than \$450,000. The below brackets are for illustrative purposes.

Income brackets	Tax Rate		Tax Due
\$0-\$18,650	10%	18,650	1,865
\$18,650-\$75,900	12%	57,250	6,870
\$75,900-\$153,100	22%	77,200	16,984
\$153,100-\$233,350	24%	80,250	19,260
\$233,350-\$416,700	32%	183,350	58,672
\$416,700-\$450,000	35%	33,300	11,655
Over \$450,000	39.60%		

S Corporation Taxable Income				
	Manufacturing			
	Note 1	Note 2	Note 3	
Gross Receipts	10,086,287	10,086,287	10,086,287	
Cost Of Goods Sold	(7,479,919)	(7,479,919)	(7,479,919)	
Gross Profit	2,606,368	2,606,368	2,606,368	
Salaries/Wages	(582,173)	(582,173)	(582,173)	
Payroll Taxes and licenses	(56,015)	(56,015)	(56,015)	
Rent	(52,737)	(52,737)	(52,737)	
Interest Expense	400,000	400,000	400,000	
Allowed Interest Expense	(400,000)	(295,213)	(355,213)	
Disallowed Interest Expense		104,787	44,787	
Employee benefit programs	(131,400)	(131,400)	(131,400)	
Depreciation	(1,000,000)	(800,000)	(600,000)	
Ordinary Business Income	384,043	688,830	828,830	
Interest Expense Limitation				
Adjusted Taxable Income	1,784,043	984,043	1,184,043	
30% Limitation	535,213	295,213	355,213	
Note 1: In the 2021 taxable year the applicable rate for bonus depreciation was 100% and the interest expense calculation is based on adjusted taxable income after adding back depreciation and amortization.				
Note 2: In the 2023 taxable year the applicable rate for bonus depreciation is 80% and the interest expense calculation is based on adjusted taxable income reduced by depreciation and amortization.				
Note 3: In the 2023 taxable year the applicable rate for bonus depreciation is 60% and the interest expense calculation is based on adjusted taxable income reduced by depreciation and amortization.				

TESTIMONY BEFORE THE UNITED STATES CONGRESS
ON BEHALF OF THE

NATIONAL FEDERATION OF INDEPENDENT BUSINESS



Statement for the Record of Warren S. Hudak
President, Hudak & Company

**United States House of Representatives
Committee on Small Business**

Paying Their Fair Share: How Tax Hikes Crush the
Competitiveness of Small Businesses

April 18, 2023

National Federation of Independent Business
555 12th Street NW, Suite 1001
Washington, DC 20004

Good afternoon, Chairman Williams, Ranking Member Velazquez, and Members of the House Small Business Committee. My name is Warren Hudak; I am the President of Hudak and Company, an accounting and payroll firm in Camp Hill, Pennsylvania. Thank you for inviting me to testify on Tax Day at this important hearing.

Our firm, Hudak and Company, is a small business that serves small businesses. We have 11 employees and 90% of our customers are small businesses. Hudak and Company's focus is small business accounting. We provide the full resources small businesses would expect from a large accounting firm – accounting, business planning, tax return preparation, payroll, or small business consulting – while maintaining a personal touch.

It is our job to work with small business clients to translate the complicated federal tax code and frequently changing tax provisions. This challenge comes on top of other economic problems that small businesses are facing, which include stubbornly high inflation and workforce shortage issues. Our business similarly faces these challenges as our labor costs are up 40% and software costs have tripled since the pandemic began. Tax professionals, who face demographic challenges due to an ageing workforce, have been stretched thin over the pandemic as we worked long hours helping our clients navigate pandemic assistance programs.

Small businesses are facing a very uncertain future that makes business planning extremely difficult. Beginning this year, certain business provisions of the Tax Cuts and Jobs Act (TCJA) of 2017 expire or wind down. In fewer than 3 years, the vast majority of the provisions that benefit individuals and small businesses will also expire. If Congress fails to act, there will be a detrimental and substantial tax increase on more than three quarters of small employers.¹ Further, proposals to increase taxes on businesses cloud optimism and further complicate business planning. Finally, the small business paperwork burden is increasing, which complicates tax compliance and shortens the tax season, while the IRS disproportionately expands enforcement efforts over compliance assistance and customer service improvements.

¹ Table 2, *Legal Form of Organization (2019)*, *Frequently Asked Questions About Small Business*, U.S. Small Business Office of Advocacy, March 2023, <https://advocacy.sba.gov/wp-content/uploads/2023/03/Frequently-Asked-Questions-About-Small-Business-March-2023-508c.pdf>. The *Small Employer* column shows 77.9% are organized as pass-throughs (Sole Proprietors, Partnerships, and S-Corporations) and 22.3% are organized as C-Corporations and Other.

Benefits of Tax Cuts and Jobs Act of 2017

Small businesses received substantial tax savings upon enactment of the Tax Cuts and Jobs Act of 2017. For the more than three-quarters of businesses organized as pass-throughs (S-Corporations, LLCs, Sole Proprietorships, and Partnerships), the 20% Small Business Deduction (also known as Section 199A), combined with the lower individual tax rates and broader income brackets, provided tax relief that was invested in the businesses and employees. All of these provisions expire on December 31, 2025.

The TCJA also contained provisions that encouraged business investment by allowing for the immediate deduction of equipment and research and development. These provisions include permanently extending Section 179 expensing and temporarily extending bonus depreciation and Research and Development (R&D) expensing (Section 174).^{2,3} The latter two provisions expire or wind down last year and this year. R&D expensing is a big deal when cashflow is tight, which it is occurring right now with pervasive inflation and rising interest rates. The sooner that the beneficial small business and expensing provisions are extended, the better small businesses will be able to plan for the future. Extension of these provisions is paramount to recovering from the Covid malaise.

President's Fiscal Year 2024 Budget Request

Further clouding business planning are proposed tax increases on small businesses. President Biden's Fiscal Year 2024 Budget Request would increase taxes on small businesses organized as corporations and pass-throughs. For the nearly one-quarter of small employers organized as corporations, the budget proposes increasing the corporate tax rate from 21% to 28%.⁴ For the more than three-quarters of small employers that are pass-throughs, the budget proposes increasing the top marginal income tax rate, lowering the threshold that the top rate begins, creating a new 5% tax on business income above \$400,000,⁵ increasing capital gains tax rates above \$1 million, and further limiting the ability to smooth

² "Congress made a number of significant changes in the [bonus depreciation allowance] BDA in P.L. 115-97. Specifically, the act set the rate for the BDA at 100% for qualified property acquired and placed in service between September 28, 2017, and December 31, 2022. The rate then is scheduled to decrease to 80% for property placed in service in 2023, 60% for property placed in service in 2024, 40% for property placed in service in 2025, 20% for property placed in service in 2026, and 0% starting in 2027 and thereafter." Gary Guenther, *The Section 179 and Bonus Depreciation Expensing Allowances: Current Law and Economic Effects*, Congressional Research Service, May 1, 2018, <https://www.everycrsreport.com/reports/RL31852.html>.

³ Beginning in tax year 2022, small businesses are now required to capitalize R&D costs and amortize them over a minimum of 5 years for domestic research and development.

⁴ The Build Back Better Act that was considered by the Ways and Means Committee would have created a graduated corporate rate structure, as did the Senate amendment offered by Senators Sanders (I-VT) and Whitehouse (D-RI). The President's FY2024 Budget Proposal does not.

⁵ The threshold for joint filers is \$450,000. These thresholds are not indexed for inflation so it will absorb an increasing number of small businesses and a greater percentage of small business income every year.

out business losses. For all structures of businesses, the proposed budget limits like-kind exchanges and changes tax treatment of stepped-up basis for family businesses and farms. While small businesses may not be impacted by these proposed tax changes every year, they will be impacted when they have profitable years, when they sell their businesses to fund their retirement, or when they pass along their businesses to the next generation.

The President's Budget Request describes certain tax increases misleadingly as "closing loopholes." One example of this mischaracterization was a deliberate policy choice.⁶ This proposal would expand the 3.8% "Net Investment Income Tax" (NIIT) to active business income and increase the tax rate to 5%. This tax was originally created as part of the Affordable Care Act reconciliation bill as a tax on investment, or passive, income above \$200,000.^{7,8,9} It was a deliberate policy choice to not apply it to active business income, which is not investment income. As former Chairman of President Obama's Council of Economic Advisors Jason Furman described, it was not applied to active business income, "because it could be demonized as a tax on small businesses and doctors."¹⁰

A deliberate policy choice is not a "loophole." The proposed expansion of the tax would more than double the revenue collected, further demonstrating that the tax increase proposal is not "closing a loophole."^{11,12} If it is ultimately enacted, this substantial tax increase would reduce the ability of pass-through business owners to invest in their businesses and employees, leaving them at a further disadvantage relative to corporations.

⁶ *The Budget closes the loophole that allows certain business owners to avoid paying Medicare taxes on these profits, and dedicates revenue raised by the Net Investment Income Tax (NIIT) to the Medicare HI Trust Fund, as originally intended. In addition, the Budget raises the Medicare tax rate on earned and unearned income and the NIIT rate from 3.8 percent to 5 percent for the wealthiest Americans.* Budget of the U.S. Government, Fiscal Year 2024, Office of Management and Budget, page 45, March 9, 2023, https://www.whitehouse.gov/wp-content/uploads/2023/03/budget_fy2024.pdf.

⁷ The NIIT was neither included in the House or Senate ACA proposals; it was added during reconciliation after the Cadillac tax (which has since been repealed) was delayed and Cadillac tax thresholds were increased.

⁸ The threshold for joint filers is \$250,000. These thresholds are also not indexed for inflation.

⁹ "In summary, the NIIT arose as a last-minute revenue replacement to offset the revenue loss from Congress's delayed implementation of the 40% excise tax on high-cost, or Cadillac, health insurance plans. As a direct substitute for the Cadillac tax's general fund revenues, the receipts from the NIIT needed to flow into the Treasury's general fund instead of being dedicated to either of Medicare's trust funds. In other words, while helpful to supporting federal expenditures, including Medicare, the ACA did not directly link the NIIT to Medicare." Ausher M.B. Kofsky and Bryan P. Schmutz, *What a Long Strange Trip It's Been for the 3.8% Net Investment Income Tax*, May 15, 2019, <https://digitalcommons.law.umaryland.edu/cgi/viewcontent.cgi?article=1057&context=endnotes>.

¹⁰ Jason Furman, Tweet, October 28, 2021, <https://twitter.com/jasonfurman/status/1453756933689823241>.

¹¹ According to IRS Statistics of Income, the NIIT collected \$32.1 billion in taxes in 2020, <https://www.irs.gov/statistics/soi-tax-stats-individual-income-tax-returns-with-small-business-income-and-losses>.

¹² According to the FY2024 Treasury Greenbook, the proposed tax increase would collect an average of \$65 billion per year over ten years – expansion of 3.8% NIIT to active business income (average \$30.6 billion per year over ten years) and increase NIIT rate to 5% (average \$34.4 billion per year over ten years), <https://home.treasury.gov/system/files/131/General-Explanations-FY2024.pdf>.

IRS Enforcement Expansion

The Inflation Reduction Act of 2022 provided nearly \$80 billion in new funding for the Internal Revenue Service (IRS), primarily focused on enforcement. Unfortunately, only 4% of that funding was designated for customer service, which needs significant improvement at the IRS. Small business owners are concerned about the implementation of increased enforcement efforts, the continued backlog of tax returns, and the combination of increased paperwork and data privacy.

On April 6, 2023, the IRS released the long-awaited Strategic Operating Plan seven weeks after the original deadline directed by Treasury Secretary Janet Yellen.^{13,14} The Strategic Operating Plan is vague and dominated by increased enforcement efforts. For example, the plan would increase enforcement on “large corporations, large partnerships, and high-income individuals” without defining a “large corporation,” “large partnership,” or “high-income individual.” Additionally, the plan states five times that small businesses and individuals earning less than \$400,000 will not see increased audits relative to historical levels, but never quantifies “historical level.”¹⁵

The IRS processing backlog was historically large, and while there have been improvements, it remains considerable.¹⁶ Paperwork burdens are expanding. Currently, business owners are inundated with paperwork and current Form 1099 information reports. This paperwork makes tax preparation more difficult for preparers and business owners. I previously mentioned that tax professionals are already stretched thin. The forthcoming expansion of Form 1099-K reporting could further complicate tax preparation and require more reconciliation of paperwork. It

¹³ Internal Revenue Service Inflation Reduction Act Strategic Operating Plan, FY2023–2031, Internal Revenue Service, April 6, 2023, <https://www.irs.gov/pub/irs-pdf/p3744.pdf>.

¹⁴ “Before it was stricken during the Byrd process, the Inflation Reduction Act would have required the IRS to produce a six-month operational plan detailing how these resources will be deployed over the course of the next decade. This kind of planning is crucial, so I am directing that such a plan should be delivered to me six months from today.” Janet L. Yellen, Secretary of Treasury, *IRS Operational Plan*, Memorandum for Commissioner Rettig, August 17, 2022, https://www.taxcontroversy360.com/wp-content/uploads/2022/08/2022-27034_TNT_Docs_treasury.pdf.

¹⁵ See, for example, the description of pass-through audit rates, which lists multiple historical levels of audits, “For example, while total tax return filings increased by 13% from 2011 to 2021, filings by pass-through entities, including partnerships and S corporations, increased by 26% over the same period. However, monitoring the compliance of pass-through entities—particularly large and more complex ones—requires more IRS resources. As a result of funding limitations, the audit coverage rate has fallen. While the IRS audited 4.4% of passthrough entities in 2010, that number fell to 0.1% in 2017 (the most recent tax year with nearly all audits closed), and audits have continued to decrease.” Internal Revenue Service Inflation Reduction Act Strategic Operating Plan, FY2023–2031, Internal Revenue Service, page 141, April 6, 2023, <https://www.irs.gov/pub/irs-pdf/p3744.pdf>.

¹⁶ See, for example, “As of April 1, 2023, we [IRS] had 2.26 million unprocessed individual returns... Status of Processing Form 941, Employer’s Quarterly Federal Tax Return: As of April 6, 2023, we had 140,000 unprocessed Forms 941... As of April 5, 2023, our total inventory of unprocessed Forms 941-X was approximately 929,000, some of which cannot be processed until the related 941s are processed.” IRS Operations: Status of Mission-Critical Functions, accessed on April 16, 2023, Internal Revenue Service, <https://www.irs.gov/newsroom/irs-operations-status-of-mission-critical-functions>.

has already been delayed once administratively as a result. Small business owners must also file beneficial ownership reporting paperwork with Treasury beginning next year. The outreach and education efforts on both of these new reporting requirements has been lacking.

I also remain concerned about the ability of the IRS to protect personal information, and I worry pre-populating tax returns could exacerbate privacy risks. Late last year, the IRS admitted to “inadvertently” exposing confidential data of more than 112,000 taxpayers. This data remained publicly available on the IRS’ website for more than a month.¹⁷

If there is massive tax evasion, I hope the IRS finds it. But I worry if that is not the case. If there is not sufficient revenue generated from increased audits and enforcement of large corporations and high-income taxpayers, then what happens? Is the priority for enforcement to crack down on tax evasion at the top or is it to collect nearly \$200 billion to fund the Inflation Reduction Act spending and tax credits? I encourage continued oversight of the IRS expansion and the potential impacts on small businesses.

Small businesses continue to face economic headwinds. Congress can help mitigate economic challenges by extending beneficial small business tax provisions and rejecting tax increases on small businesses. Tax certainty will help businesses plan for the near- and medium-term and increase small business confidence. I appreciate your time and attention to these concerns. Thank you for the opportunity to testify today on behalf of small businesses.

¹⁷ Chris Cioffi, *IRS Accidentally Releases 112,000 Taxpayers' Private Data Again*, Bloomberg Tax, December 15, 2022, <https://news.bloombergtax.com/daily-tax-report/irs-accidentally-releases-112-000-taxpayers-private-data-again>.



**WRITTEN TESTIMONY FOR THE U.S. HOUSE OF REPRESENTATIVES
COMMITTEE ON SMALL BUSINESS**

BY ANNE ZIMMERMAN

CO-CHAIR OF SMALL BUSINESS FOR AMERICA'S FUTURE

APRIL 18, 2023

My name is Anne Zimmerman, and I am President & CEO of Zimmerman & Co CPAs, Inc. with offices in Cincinnati and Cleveland, Ohio as well as the Co-chair of Small Business for America's Future—a national coalition of small business owners and leaders working to give the small business community a voice at every level of government. We're committed to ensuring policymakers prioritize Main Street by advancing a just and equitable economic framework that works for us, our employees, and our communities.

As a small business owner myself, I take great pleasure in supporting other small businesses in my community. Every Friday, my grandson AJ and I have a special tradition of treating ourselves to creamy whips—also known as soft serve ice cream for those not from Ohio—on our way home from school. Regrettably, we won't be able to enjoy that delightful ritual this week, as the small business we've grown fond of permanently shut its doors on Sunday.

While unfortunate, this is not uncommon. Small businesses face a critical period of vulnerability during their initial years of operation. Establishing an equitable tax code can offer the essential support they need to successfully navigate these challenging early stages. With a record 10.2 million¹ new small business starts since 2021, there's a renewed urgency to develop such a tax code to bolster their chances for success. The

¹ The White House. "Statement from President Joe Biden on Record-Setting Small Business Applications." *The White House*, 17 January 2023
<https://www.whitehouse.gov/briefing-room/statements-releases/2023/01/17/statement-from-president-joe-biden-on-record-setting-small-business-applications/>. Accessed 14 April 2023.

recent resurgence² in American entrepreneurship, reversing decades of decline³, signals a promising outlook for our economy and communities. Small businesses are vital in creating jobs, driving economic growth, and delivering essential goods and services across our nation—they indeed form the backbone of our economy. To turn this surge in entrepreneurial spirit into long-term positive economic activity, we must support new business owners during their make-or-break early years while fostering a favorable economic environment for more established businesses as they continue on their path to recovery.

A key aspect of this support should be developing a tax code that puts small businesses on a level playing field with large corporations. The Tax Cuts and Jobs Act (TCJA) has primarily benefited large corporations, while offering minor relief for small businesses. Extending those tax cuts after they expire in 2025 would permanently enshrine those tax inequities.

We can, and indeed must, do better. Small businesses do much of the heavy lifting in our economy. A recent Wall Street Journal analysis⁴ revealed that small businesses had, at the time, been responsible for all net job growth in the U.S. since the pandemic began, and they account for nearly four out of every five available job openings. This is not the first time small businesses have been the driving force behind economic recovery. Following the 2008 recession, they were responsible for creating 75% of new jobs. Small businesses have a proven history of rescuing our economy, and they deserve a tax system that levels the playing field with major corporations. Supporting the success of small businesses is not only beneficial but essential for our country's overall wellbeing.

To enable small businesses to grow and thrive, we need to implement solutions such as offering tax credits for hiring the first employee, making the first \$25,000 in profit tax-free, simplifying tax compliance, and enhancing IRS customer service.

By placing the needs of small businesses at the forefront of our tax code and political choices, we can cultivate a robust economy rooted in entrepreneurship and innovation. Making the TCJA permanent does not get us there.

² Angell, Melissa. "Small-Business Applicants Smash Another Record in 2022 as More Americans Turn to Entrepreneurship." *Inc. Magazine*, 18 January 2023
<https://www.inc.com/melissa-angell/small-business-applicants-smash-another-record-in-2022-as-more-americans-turn-to-entrepreneurship.html>

³ Naudé, Wim. "The surprising decline of entrepreneurship and innovation in the West." *Phys.org*, 8 October 2019, <https://phys.org/news/2019-10-decline-entrepreneurship-west.html>

⁴ Rabouin, Dion, and Will Crooks. "Small Businesses Keep Hiring as Fed Raises Rates to Cool Economy." *Wall Street Journal*, 25 January 2023
<https://www.wsj.com/articles/surge-in-hiring-by-small-business-complicates-feds-effort-to-cool-economy-1674627479>

A public opinion poll⁵ conducted for Small Business for America's Future by Morning Consult in 2019 found that the small business deduction in the 2017 Tax Cuts and Jobs Act has not helped the vast majority of small business owners hire, grow, or invest in their businesses, nor has it had a positive impact on their businesses' growth or profitability. The poll found that 48% of small businesses said the new tax law had no impact on their growth or profitability, and 24% said it had a negative impact. Only 19% of owners said the law had a positive impact on their business.

The vast majority of small business owners said the new law didn't allow them to hire more employees, give employees raises, offer employees bonuses, pay off a business loan, or invest in new equipment or construction. Additionally, the majority of respondents said they did not have an easier time filing their business taxes.

By contrast, the Tax Cuts and Jobs Act gave large corporations a tax rate of 21%, cutting their tax rate by 40% (from 35% to 21%). Much of that money did not make it down to workers or stimulate job growth as predicted.⁶ In addition, I have small business clients who are C-Corporations who actually saw their tax bill increase by 40% (from 15% to 21%) because the TCJA not only cut the top corporate rate, but it eliminated the lower graduated rates for the smallest and least profitable businesses. Pass-through businesses, representing the vast majority of small businesses, got a temporary 20% deduction— half as much as their big business competitors. It is time to undo those mistakes.

Small business owners, like most Americans, want to see corporations and the wealthy pay their fair share. This is because the vast majority of small business owners are not affected by proposed changes to the upper income tax brackets, estate taxes⁷, capital gains taxes⁸ or the corporate tax rate. In fact, 95% of small businesses are not taxed as C-corporations, and their owners are predominantly middle-class⁹ individuals. The average small business owner salary was \$66,373 in 2019, with 83% of them taking an annual salary of less than \$100,000, and 30% reporting that they take no salary at all.

⁵ *POLL New Tax Law a Dud for Small Businesses*, 10 April 2019, <https://irp-cdn.multiscreensite.com/b4559992/files/uploaded/BRTR%20Small%20Business%20Tax%20Poll%204.10.19%20FINAL.pdf>

⁶ "The TCJA 2 Years Later: Corporations, Not Workers, Are the Big Winners." *Center for American Progress*, 19 December 2019

<https://www.americanprogress.org/article/tcja-2-years-later-corporations-not-workers-big-winners/>

⁷ "Wealth Transfer Taxes: Who pays the estate tax?" *Tax Policy Center*

<https://www.taxpolicycenter.org/briefing-book/who-pays-estate-tax>. Accessed 14 April 2023.

⁸ "White House: 400 wealthiest families paid average tax rate of 8.2 percent." *The Hill*, 23 September 2021,

<https://thehill.com/policy/finance/573596-white-house-400-wealthiest-families-paid-average-tax-rate-of-82-percent>

⁹ "What Is the Average Small Business Owner Salary in the U.S.?" *Fundera*, 11 November 2020, <https://www.fundera.com/blog/study-finds-business-owners-earn-less>. Accessed 14 April 2023.

These small business owners consistently express the belief that large corporations do not pay their fair share and desire a tax code that levels the playing field. This perspective is understandable, as the issues faced by companies like Amazon and a family-run pizza shop on the corner come Tax Day are vastly different. Small Business for America's Future has surveyed small business owners about their attitudes toward taxes since 2017, and one survey¹⁰ of more than 1,000 small business owners is representative of the responses we typically receive:

- 72% believe that the current tax code favors large corporations
- 75% do not believe that large corporations pay their fair share of taxes
- 76% agree that small businesses are harmed when corporations use loopholes to avoid paying taxes
- 60% support partially rolling back the 40% corporate tax cuts given to large companies in 2017
- 51% say raising taxes on Americans making more than \$400,000 would not harm small businesses

If we genuinely want to support small businesses, we must avoid taking the easy route by merely extending the TCJA. Instead, our policymakers should do the hard work to develop a tax code that actually benefits small businesses rather than giving them a token deduction. There is no reason for the tax code to favor large corporations. Given the potential for job creation and economic activity in every community across the country to be had by empowering small businesses, the tax code can and should be designed to help our Main Street entrepreneurs thrive. Here are a few suggestions on crafting a tax code that will foster small business success:

- Create a tax credit for hiring the first employee, fostering job growth
 - Giving new businesses a tax credit for their first employee hired will help them scale and overcome obstacles to hiring while trying to get footing as a new business.
- Make the first \$25,000 in profit tax-free to strengthen truly small businesses
 - Creating a standard deduction of \$25,000 for small businesses would allow the owner more time to work to get the business off the ground rather than having to keep detailed expense records in their early days.
- Rebalance the TCJA tax cuts
 - Restore a small portion of big businesses' 40% cuts to equalize small businesses 20% cuts and make them all permanent.

¹⁰ Survey: *Small Business Owners Strongly Support American Rescue Plan & Corporate Tax Increase to Spur Economic Recovery*, 13 May 2021, <https://irp.cdn-website.com/b4559992/files/uploaded/SBAF%20Tax%20Survey%20May%202021%20-%20FINAL.pdf>.

- Simplify tax compliance and improve IRS customer service
 - It's no secret that the IRS needs better customer service. When I began practicing tax accounting, the IRS would answer the phone and discuss a topic in the tax code and how we were interpreting it in our reporting. That no longer exists. The IRS will only tell a taxpayer if they have filed, the status of their return, what payments have been posted to their account, and other administrative items. A taxpayer now has to be in appeals or in court with the IRS before an agent will have any discussion with them about the law and whether they believe the taxpayer complied with it. The IRS funding in the Inflation Reduction Act will add human power and technology to boost customer service that will help small business owners looking to comply but in need of direction.
 - A recent study¹¹ shows that as funding for the IRS was cut over the past decade, audit rates decreased the most for taxpayers with high incomes. This will help fix that imbalance and Treasury Secretary Janet Yellen has specifically directed the agency to not utilize any additional auditing staff or resources to increase audits¹² on small businesses or households making less than \$400,000 a year.
 - Keep any changes simple enough that small business owners can understand them and increase education about the changes aimed at these owners.
 - Consider a minimum tax on corporate book income, something that would not cost most small businesses anything at all but would go a long way to equalizing the playing field.
 - These measures will help small businesses that don't have robust finance teams better navigate their taxes. Rescinding funding would do the opposite.

Another crucial area to foster small business success is to avoid destabilizing political fights. Specifically, using the debt ceiling as leverage for political gain could lead to economic fallout and jeopardize the livelihood of small business owners. When political brinkmanship takes center stage, small businesses often bear the brunt of the consequences. Previous debates over the debt ceiling have resulted in increased borrowing costs, stock market volatility, and reduced consumer and business confidence. Such outcomes disproportionately affect small businesses, which typically

¹¹ "Tax Compliance: Trends of IRS Audit Rates and Results for Individual Taxpayers by Income." GAO, 17 May 2022, <https://www.gao.gov/products/gao-22-104960>

¹² "Five Truths About How The Inflation Reduction Act Will Help Small Business And Working Families." *Forbes*, August 2022, <https://www.forbes.com/sites/rhettbuttle/2022/08/15/five-truths-about-how-the-inflation-reduction-act-will-help-small-business-and-working-families/?sh=66447be5482c>. Accessed 14 April 2023.

have fewer resources to weather economic uncertainty compared to their larger counterparts.

As the economy shows signs of progress and recovery, lawmakers must prioritize bipartisanship and responsibly address the debt ceiling issue to prevent potential economic damage, especially for small businesses. A stable economic environment is crucial for small businesses to thrive, create jobs, and drive innovation. By avoiding the use of the debt ceiling as a political weapon, Congress can provide a more predictable landscape for small business owners to plan, invest, and grow.

In conclusion, I urge Congress to do the hard but necessary work of creating a more equitable tax system that supports small businesses and fosters a stable economic environment rather than taking the easy route of making a bad tax law permanent. As we continue to recover from the pandemic, it is more important than ever that our lawmakers invest in the long-term health and strength of our economy. Ensuring the well-being of small businesses is essential to this endeavor—and essential to making sure creamy whip stores can keep serving up smiles. Thank you for your time and consideration.



Questions for the Record
 “Paying Their Fair Share: How Tax Hikes Crush the Competitiveness of Small Businesses”
 Tuesday, April 18, 2023
 Committee on Small Business

Statement #1 submitted for the record by Congressman Kweisi Mfume:

The Tax Cuts and Jobs Act of 2017 (TCJA) was the largest tax overhaul in many years. And, it cut taxes, yet lower and middle-income Americans paid for it. This law was the wrong thing at the wrong time. It provided large, regressive, deficit-financed tax cuts to an economy with low unemployment, rising long-term inequality, and high debt. Not only did it take resources from future generations and from today’s lower- and middle-income households to enrich today’s well-to-do, it was so unpopular with the American people that some Republican members of Congress resorted to justifying their support for the bill by saying that their donors would cut off funding if they voted against it. Only about a third of the American people supported the legislation. Now, six years later, our economy continues to experience extreme levels of income and wealth inequality.

Questions #1 submitted for the record by Congressman Kweisi Mfume, directed at Ms. Anne Zimmerman:

1. Is it fair to say that the current tax code, which reflects the changes made by the Tax Cuts and Jobs Act, is at least partially to blame for these widening inequalities, and do you think it is the job of the tax code to help create a fair and level playing field?

The Tax Cuts and Jobs Act favored large corporations over Main Street small businesses, channeling its benefits into their coffers, while failing to trickle down to employees or local communities. The result? A widening wealth gap fueled by stock buybacks and missed opportunities for economic upliftment. Small businesses, the backbone of job creation and economic vitality, received meager tax relief that did not allow them to invest in their companies, hire new employees, pay off debts, buy new equipment, or seize growth opportunities. There is no reason the tax code has to be written to favor large corporations over small businesses. It can, and should, support small businesses by ensuring a level playing field and promoting long-term, broad-based economic growth for Main Street entrepreneurs and, by extension, their communities.

2. What are some actions that we can take through the tax code that would decrease the levels of inequality we have and give more opportunities to those with lower incomes?



Given the potential for job creation and economic activity in every community across the country to be had by empowering small businesses, the tax code should be designed to help our Main Street entrepreneurs thrive. Here are a few suggestions on crafting a tax code that will foster small business success:

- Create a tax credit for hiring the first employee, fostering job growth
 - Giving new businesses a tax credit for their first employee hired will help them scale and overcome obstacles to hiring while trying to get footing as a new business.
- Make the first \$25,000 in profit tax-free to strengthen truly small businesses
 - Creating a standard deduction of \$25,000 for small businesses would allow the owner more time to work to get the business off the ground rather than having to keep detailed expense records in their early days.
- Rebalance the TCJA tax cuts
 - Restore a portion of big businesses' 40% cuts to equalize small businesses 20% cuts and make them all permanent. Also simplify the portion of the cuts that apply to small businesses.
- Simplify tax compliance and improve IRS customer service
 - It's no secret that the IRS needs better customer service. When I began practicing tax accounting, the IRS would answer the phone and discuss a topic in the tax code and how we were interpreting it in our reporting. That no longer exists. The IRS will only tell a taxpayer if they have filed, the status of their return, what payments have been posted to their account, and other administrative items. A taxpayer now has to be in appeals or in court with the IRS before an agent will have any discussion with them about the law and whether they believe the taxpayer complied with it. The IRS funding in the Inflation Reduction Act will add human power and technology to boost customer service that will help small business owners looking to comply but in need of direction.
 - I have reason to hope that that is changing now. Funding from the Inflation Reduction Act to modernize and improve customer service at the IRS is already having a positive impact. The IRS started this tax season with 5,000 new customer service representatives who provided live assistance to 87% of taxpayers' phone calls, up from 15%. Call wait times were down to four minutes



from 27 minutes. Its “Paperless Processing” initiative is expected to speed up the time it takes for people to get returns. Technological improvements will enable the IRS to digitize paperwork submitted by mail or fax by the 2025 tax season.

- A recent study shows that as funding for the IRS was cut over the past decade, audit rates decreased the most for taxpayers with high incomes. This will help fix that imbalance and Treasury Secretary Janet Yellen has specifically directed the agency to not utilize any additional auditing staff or resources to increase audits on small businesses or households making less than \$400,000 a year.
 - Keep any changes simple enough that small business owners can understand them, and increase education about the changes aimed at these owners. These measures will help small businesses that don’t have robust finance teams better navigate their taxes. Rescinding IRS funding would do the opposite.
3. What are some ways we could structure tax cuts in the future that provide relief to truly small businesses, while still ensuring wealthy, large corporations pay their fair share?

To ensure that the wealthy and large corporations contribute their fair share, it is crucial to enforce the current tax codes rigorously. Studies have shown that audits of the wealthiest in our country have dropped off significantly because of their complexity and insufficient funding for the IRS. Enforcing the existing tax code will add a meaningful amount to our country’s coffers.

Another way to provide relief to small businesses is to offer resources to help them remain compliant. Small business owners are eager to comply with tax regulations, but the intricate tax code poses challenges, particularly for those operating on limited budgets. To assist small businesses in meeting their tax obligations, a collaborative effort between the IRS and the Small Business Administration (SBA) is imperative. Establishing accessible online platforms and dedicated telephone assistance can provide invaluable support and guidance for these entrepreneurs.

The largest inequity we have seen in recent years is the wealthy and large corporations receiving twice the tax cut as small businesses and their owners when the Tax Cuts and Jobs Act passed. Reversing a portion of those cuts to rebalance the savings would go a long way toward fixing some of the current inequities.

Statement #2 submitted for the record by Congressman Kweisi Mfume:

One of the primary issues with the Tax Cuts and Jobs Act is that it permanently changed the corporate tax system for C-Corporations from a graduated or progressive system with a top rate



of 35 percent to a flat tax of 21 percent. Small businesses make up the majority of the tax returns filed in this category.

Question #2 submitted for the record by Congressman Kweisi Mfume, directed at Ms. Anne Zimmerman:

4. Can you explain how, in changing the graduated rate to a flat tax, the Tax Cuts and Jobs Act put small C-Corporations at a disadvantage?

The Tax Cuts and Jobs Act's change from a graduated rate structure to a flat tax of 21% for C-Corporations put small corporations at a disadvantage.

Previously, smaller and less profitable C-Corporations benefited from lower graduated rates, sometimes as low as 15%. However, the flat tax introduced by the TCJA eliminated these lower rates, leading to an increase in the tax burden for some small C-Corporations. In contrast, large corporations enjoyed a significant tax cut, from 35% to 21%, further exacerbating the disparity between small and large businesses.

As an example, a client of mine that is taxed as a C-Corporation earns about \$45,000 per year after paying its owner a wage of \$85,000. This client pays \$2,700 more in federal corporate tax each year after the TCJA than it did prior to that tax change. How does any of that make sense?

As a result, the TCJA put small corporations at a competitive disadvantage, making it even more difficult for them to compete with larger corporations that already enjoy economies of scale and other advantages.

Statement #3 submitted for the record by Congressman Kweisi Mfume:

It remains clear to me that the Tax Cuts and Jobs Act fell short of the tax reform needed to make this country one that serves its small businesses and supports the needy. Instead, the Tax Cuts and Jobs Act simply created loopholes for the wealthiest corporations and left small businesses and the American people to pay the bill.



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April 17, 2023

The Honorable Roger Williams
Chair, Committee on Small Business
United States House of Representatives

The Honorable Nydia Velázquez
Ranking Member, Committee on Small Business
United States House of Representatives

Dear Chair Williams and Ranking Member Velazquez:

The American Rental Association, representing the equipment and event rental industry, appreciates the opportunity to submit a statement to the record for the April 18, 2023, full Committee hearing entitled: *Paying Their Fair Share: How Tax Hikes Crush the Competitiveness of Small Businesses*. We request that our full statement which is attached to this letter is included in the hearing record. If you or your colleagues on the Committee have any questions regarding our policy positions or prescriptions, please do not hesitate to contact me directly.

With Kindest Regards,

A handwritten signature in black ink that reads "John W. McClelland". The signature is written in a cursive, flowing style.

John W. McClelland Ph.D.



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**Statement for the Record
American Rental Association
Committee on Small Business
United States House of Representatives**

Background

This statement is submitted to the record of the April 18, 2023, hearing entitled: *Paying Their Fair Share: How Tax Hikes Crush the Competitiveness of Small Businesses*. The American Rental Association (ARA) represents the equipment and event rental industry. ARA's 5,600 members operate approximately 12,000 locations throughout the United States with locations in every Congressional district. ARA members buy equipment used in construction and related activities as well as equipment used for staging events large and small. The vast majority of ARA members are small independent businesses with less than \$30 million in annual revenues, and a majority of those have revenues of less than \$5 million. Moreover, most ARA members are organized as pass-through entities.

ARA members rent the equipment in their inventories to other businesses and to the public. ARA estimates that equipment rental companies own approximately 55 percent of the construction equipment in the U.S. on a value basis. In 2023, the equipment and event rental industry will generate about \$60 billion in aggregate revenues in the U.S. Approximately 90 percent of those revenues will come from the rental of construction equipment and tools used in the construction industry as well as by small contractors and homeowners. Two general statements about the equipment and event rental industry are 1) the industry is very capital intensive, and 2) equipment and event rental companies are constantly turning over their inventories; retiring older equipment and replacing it with new equipment.

Equipment and event rental businesses can be characterized using the concepts of stocks and flows. The inventory (fleet) is the stock of equipment owned by the company. There is a constant flow of equipment in and out of the fleet as old equipment is retired and new equipment is added to the fleet. When flows of assets into the fleet are greater than the flow of assets out of the fleet, the asset base is expanding. When the opposite occurs, the fleet contracts. Over the past fifteen years, from the beginning of the financial crisis through the Covid pandemic, the equipment and event rental industry has experienced cycles of significant fleet expansions and contractions.

Annual fleet turnover is necessary because rental equipment experiences high levels of utilization. It is not uncommon for some assets to be on rent for more than 60 percent of the time. When equipment is brought back to the rental business it must be cleaned and maintained to get it ready for its next rental. Managing an equipment or event rental inventory is complex and a large part of this is related to financial management.

Bonus Depreciation/Full Expensing

For more than twenty years, Congress has enacted provisions in the tax code that created incentives for businesses to increase capital expenditures that stimulate economic growth. This is one of the reasons the equipment and event rental industry has essentially tripled in size since 2000. Another reason is the growing cost of owning and maintaining equipment that is underutilized by a single owner.

Tax incentives that have helped small equipment and event rental businesses expand their fleets are Section 179 and Bonus Depreciation provisions in Section 168. In 2017 the Tax Cuts and Jobs Act of 2017 (TCJA) made Section 179 permanent and indexed for inflation. In 2022, businesses using Section 179 could expense up to \$1,080,000 if their aggregate investment in qualified equipment was less than \$2,700,000. Once the \$2,700,000 limit is reached, the allowable expensing under Section 179 is reduced dollar-for-dollar. Any amount of expenditures between \$1,080,000 and \$2,700,000 could be fully expensed using the 100% bonus depreciation available in tax year 2022. The combination of Section 179 and 100% Bonus Depreciation has meant that since 2017, capital intensive businesses like equipment and event rental businesses have been able to fully expense all of their equipment purchases in fleets with very dynamic asset flows.

Another factor affecting the equipment and event rental industry is the significant inflation in equipment costs and the residual value of these assets on the secondary market. Price increases by as much as 60 percent for some pieces of equipment over the last few years, and the already high cost of owning and maintaining this equipment has significantly increased capital outlays for the equipment and event rental industry. With investment rates equal to about 25 percent of industry revenues, these price increases for equipment have driven revenues higher because increasing costs have driven rental rates higher. As revenues have increased, and the cost of owning and maintaining these assets has increased, the demand for equipment has also continued to grow because of the economic environment created by increases in infrastructure spending as well as renewed spending on events following the Covid pandemic. The result is that many small businesses that were strictly covered by Section 179 are now being pushed into a situation where they need both Section 179 and Bonus Depreciation if they choose to fully expense their equipment purchases. Inflated equipment prices mean other ARA members that are small family-owned enterprises are now exceeding the limits of Section 179 and can only use Bonus Depreciation. Still other equipment rental companies that are defined as small businesses according to the Small Business Administration size standards have only been able to use Bonus Depreciation for the past 20-year period. In 2022, the size standard for an equipment rental business classified as NAICS 532412 (construction equipment rental) was \$40 million in annual revenues.

Under TCJA, Section 168 Bonus Depreciation was set at 100 percent from 2017 through 2022. Beginning in 2023, Bonus Depreciation is reduced to 80 percent with additional 20 percent reductions in 2024, 2025, and 2026, respectively. If these reductions in Bonus Depreciation are allowed to take effect, equipment and event rental companies will face a two-edged sword. First, as retired equipment flows out of the fleet and into the secondary market, the proceeds from those sales will be subject to capital gains taxes which will be significant because the assets have a tax basis of zero and used equipment prices are relatively high. At the same time, new equipment is being purchased to replace equipment that has been retired and this new equipment cannot be fully expensed. Thus, the capital gains liability created by the sale of retired assets will not be offset by a tax write-off created by expensing the newly acquired assets. The aggregate result will be the creation of a fiscal drag on the economy because businesses either must curtail their purchases of new equipment or incur debt to pay the

capital gains taxes that are no longer offset by expensing their purchases of new equipment. Moreover, if the current provisions of TCJA go unchanged, the signal to small, capital-intensive businesses is do not grow too much or you will fall off a tax cliff that could have long term consequences for the business.

We note that this is not only true for small businesses, but for all equipment and event rental businesses going forward. However, it will make small equipment and event rental businesses less competitive vis-à-vis their larger competitors because smaller firms do not have the financial resources or flexibility that are characteristic of larger firms. In addition, Section 1031 for like-kind-exchanges that allowed businesses to forgo capital gains taxes on exchanges of like-kind assets was eliminated for business personal property in TCJA. For this reason, the American Rental Association supports a permanent extension of the 100-percent expensing provisions of TCJA.

Section 199(A)

TCJA lowered the corporate tax rate from 35 percent to 21 percent. In an effort to maintain tax rate parity between small and large businesses the TCJA created Section 199(A). This provision allows businesses that are organized as pass-through entities to have a portion of their income taxed at a rate significantly less than the ordinary individual tax rate. This has allowed small pass-through businesses in the equipment and event rental industry to remain competitive relative to their larger competitors with a traditional corporate structure.

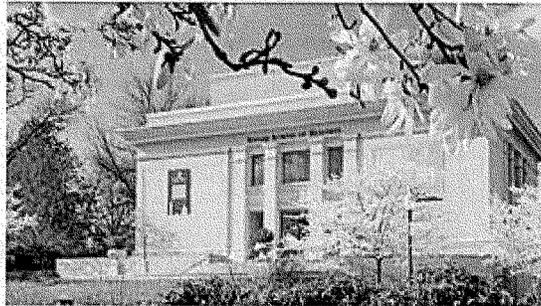
We believe Section 199(A) has been successful in maintaining robust competition within the equipment and event rental industry. However, under TCJA, Section 199(A) will expire in 2025 and every small business using the deductions allowed in Section 199(A) will be subjected to a massive tax increase. The result will be significantly less competition in the equipment and event rental industry because small businesses in the industry will be paying more in taxes instead of buying more equipment and hiring more employees. In the aggregate, the expiration of Section 199(A) will create an additional fiscal drag on the economy causing economic contraction and increases in unemployment. These costs will be primarily borne by small businesses and their employees but will ultimately ripple through the economy with negative impacts.

Conclusions

The equipment and event rental industry is a textbook example of a competitive industry. There are many firms participating in the industry and barriers to entry are relatively low. While there are large corporations in the industry, small firms still generate a significant amount of industry revenues. Moreover, the industry is decentralized because markets are local in cities and towns large and small across the U.S. The TCJA created a tax environment that has allowed the equipment and event rental industry to grow as the demand for equipment has increased and as the "sharing economy" has become prevalent throughout the U.S. economy. If Congress does not act and 100 percent Bonus Depreciation and Section 199(A) are allowed to expire there will be a significant and negative impact of the equipment and event rental industry in particular, but also on the entire U.S. economy. That is why the American Rental Association fully supports the permanent extension of 100 percent Bonus Depreciation and Section 199(A).



AMERICAN UNIVERSITY • KOGOD SCHOOL OF BUSINESS
KOGOD TAX POLICY CENTER



Statement for the Record in Connection with the hearing of the
United States House of Representatives Committee on Small Business
on “Paying Their Fair Share: How Tax Hikes Crush the
Competitiveness of Small Businesses.”

Professor Caroline Bruckner,
Sr. Professorial Lecturer, Accounting and Taxation
Managing Director, Kogod Tax Policy Center
Kogod School of Business, American University

April 27, 2023

Chair Williams, Ranking Member Velázquez, U.S. Senate Committee on Small Business (the “Committee”) Members and Staff, thank you for holding a full committee hearing on April 18, 2023, titled, “Paying Their Fair Share: How Tax Hikes Crush Small Business Competitiveness.” My name is Caroline Bruckner and I am a tax professor on the faculty at American University Kogod School of Business. I also serve as the Managing Director of the Kogod Tax Policy Center (KTPC), which conducts non-partisan policy research on tax and compliance issues specific to small businesses and entrepreneurs. The KTPC’s mission is to develop and analyze research and policy recommendations for tax-related problems faced by small businesses, and to promote public dialogue concerning tax issues critical to small businesses and entrepreneurs.

Since 2015, I have focused our research agenda, in part, on the tax and compliance issues impacting self-employed small business owners and women business owners, the overwhelming majority of which are small businesses, as well as the need for increased tax data transparency. In connection with the April 18 hearing, I am submitting preliminary findings and recommendations from my latest research, *The Small Business Tax Literacy Project (SBTLP)*, related to the Committee’s critical work on studying the impact of taxes on small business competitiveness and efforts to engage in effective policymaking and oversight with respect to small business tax expenditures.

1. The Small Business Tax Literacy Gap Creates Additional Costs and Anxiety for Small Business Owners.

In general, tax literacy is a significant—albeit overlooked and understudied—pain point of small business owners. Since 2016, the KTPC has developed research and testified before this Committee on how millions of small business owners struggle to meet their tax filing obligations and don’t know how to comply with tax rules.¹ For our latest research on small business tax literacy, we partnered with Bárbara Robles, retired former Principal Economist with the Federal Reserve Board in Washington, D.C., and Public Private Strategies Institute (PPSI) to develop and administer a unique 20-question survey that builds on prior public and private sector tax compliance and financial literacy surveys and captures key demographic information to gauge tax literacy of small businesses and the independent workforce.² Our [topline findings](#) reflect the fact that too many small businesses are struggling with their taxes and are a good starting place for this Committee to develop actionable outreach, education and tax assistance strategies for helping small businesses navigate the complexities of the U.S. tax code. Specifically, our survey respondents reported that:

- *It’s a Pay-to-Pay System*: 87% hired someone or bought software to do their taxes;
- *A College Degree Doesn’t Guarantee You Know How to Do Your Taxes*: while 76% had at least a college degree (compared to 23.5% of the U.S. population), only 13.5% of our respondents learned how to do taxes in college and only 7.5% reported learning how to do taxes in high school;
- *You’re On Your Own When It Comes to Taxes*: 62% reported learning how to do taxes on their own;

¹ See, e.g., Caroline Bruckner, KOGOD TAX POLICY CTR, *SHORTCHANGED: THE TAX COMPLIANCE CHALLENGES OF SMALL BUSINESS OPERATORS DRIVING THE ON-DEMAND PLATFORM ECONOMY 1* (2016), <https://www.american.edu/kogod/research/upload/shortchanged.pdf> (2016); Small Business Tax Reform: Modernizing the Code for the Nation’s Job Creators: Hearing Before the H. Comm. on Small Bus., 115th Cong. 5 (2017) (testimony of Caroline Bruckner), https://republicans-smallbusiness.house.gov/uploadedfiles/10-4-17_bruckner_testimony.pdf.

² The KTPC/PPSI survey was administered online from Sept 15, 2022 to October 22, 2022 by PPSI and was sent to approximately 90,000 small businesses, self-employed, independent contractors, freelancers and gig workers, and 562 respondents completed the 20-question survey with a cumulative response rate of 0.12 percent.

- *Small Businesses Don't Know What's Due When:* Approximately one-third didn't know whether they needed to pay quarterly-estimated taxes and 25% didn't know how to pay their taxes. While 54% of our respondents did set aside money to pay taxes, 30% didn't know if they would own money and didn't set aside money to pay taxes; and
- *Tax Time Triggers Anxiety:* Over 37% felt nervous/scared or bad about filing taxes.

Compounding these challenges is that fact that more than one-third of respondents reported that they never or only sometimes received tax forms from businesses that engaged them. These initial SBTLTP survey results strongly indicate that small business owners are both unprepared and unnecessarily challenged in trying to comply with the complexities of the U.S. tax system. It's not just tax rates that crush small business competitiveness, it's a lack of understanding on what's due when and how to file, and ultimately having to spend money to pay taxes. Moreover, existing research on the growth of small businesses in recent years suggests that the tax challenges captured in SBTLTP survey results have and are going to continue to grow exponentially.

2. The Growing Small Business Tax Literacy Gap Contributes to the Tax Gap

In recent years, more and more Americans are supplementing their incomes by working outside of traditional employment.³ This is a trend that tax data research has documented.⁴ Following the onset of the COVID-19 pandemic, private sector research has found that the trend for independent work has even accelerated. For example, in 2022, MBO Partners found that the number of independent workers, “soared” by 26% to 64.4 million, which was up from 51.1 million in 2021. This notable increase followed 2021’s “unprecedented” 34% year-over-year increase.⁵ In addition, a McKinsey report from last year confirmed that “[i]n the latest iteration of McKinsey’s American Opportunity Survey, a remarkable 36 percent of employed respondents—equivalent to 58 million Americans when extrapolated from the representative sample—identify as independent workers.”⁶ But it's not just individuals working for themselves outside of traditional employment. Since 2020, small business establishment data shows the number of new firms has “risen at a historic rate.”⁷ While the independent workforce and number of small business owners has grown, there has not been a corresponding effort to promote small business tax education to prepare these new business owners for the tax challenges they face.

Although extensive research has been done to show that financial education has become a significant factor in preparing the next generation of work-for-pay labor market participants⁸ and at least 26 states require some

³ Caroline Bruckner & Jonathan B. Forman, *Sharing Up Shortfalls: Women, Retirement, and the Growing Gig Economy Workforce*, 38 Ga. St. U. L. Rev. 259 (2022).

⁴ See, e.g., Katherine Lim, Alicia Miller, Max Risch & Eleanor Wilking, *Independent Contractors in the U.S.: New Trends from 15 Years of Administrative Tax Data* (July 2019) (unpublished manuscript), <https://www.irs.gov/pub/irs-soi/19rindcontractorinus.pdf>.

⁵ MBO Partners, *Happier, Healthier and Wealthier: State of Independence in American 2022*, https://info.mbopartners.com/rs/mbo/images/MBO_2022_State_of_Independence_Research_Report.pdf.

⁶ McKinsey & Company, *Freelance, Side Hustles, and Gigs: Many More Americans Have Become Independent Workers* (Aug. 23, 2022), <https://www.mckinsey.com/featured-insights/sustainable-inclusive-growth/future-of-america/freelance-side-hustles-and-gigs-many-more-americans-have-become-independent-workers>.

⁷ U.S. Small Business Administration Office of Advocacy, *Economic Bulletin*, (Dec. 2022), <https://advocacy.sba.gov/wp-content/uploads/2022/12/Small-Business-Economic-Bulletin-December-2022-508c.pdf>.

⁸ See, e.g., Lusardi, A., Michaud, P. C., & Mitchell, O. S. (2020). Assessing the impact of financial education programs: A quantitative model. *Economics of Education Review*, 78, 101899.

financial literacy training for high school graduation⁹, a review of the financial education curriculum for high school and beyond displays a disturbing gap in preparing young and work-age labor market entrants as well as early-stage entrepreneurs for meeting their tax compliance obligations and accessing capital through tax savings as they engage in a variety of income generating activities.

The growing small business tax literacy gap has quantifiable implications for the tax gap, which is the difference between the amount of tax imposed by law and that which is ultimately collected. Last year, IRS published its latest estimate of the gross annual tax gap for the 2014–2016 tax years and found it to be \$496 billion, which was comprised of (1) nonfiling (\$39 billion), (2) underreporting (\$398 billion), and (3) underpayment (\$59 billion). Of that \$398B underreporting tax gap, IRS estimated individuals failing to report all of their business income to be \$130 billion (26%), and individuals failing to correctly report their self-employment taxes estimated to be \$53 billion (11%). Overall, the IRS estimated underreported nonfarm proprietor income to be approx. \$126 billion.¹⁰ While these estimates indicate that small businesses contribute to the tax gap, they don't explain why. Based on the latest SBTL survey results, there's no question poor small business tax literacy contributes to the tax gap. In addition, other KTPC research has found that small businesses struggle to comply with tax filing obligations because the current tax administration system is not designed to facilitate compliance for the independent workforce, and this, in turn, contributes to the tax gap and shortfalls in retirement savings.¹¹ Consequently, prioritizing closing the small business tax literacy gap is one way that Congress and IRS can help small businesses access capital through tax savings and work to close the growing tax gap.

3. Recommendations for Closing the Small Business Tax Literacy Gap

While this Committee does not have jurisdiction over tax matters specifically, this Committee does have small business outreach expertise and oversight of the U.S. Small Business Administration (SBA), and can engage constructively with IRS, SBA and other federal agencies that have financing programs targeted specifically to small businesses. As a result, this Committee is uniquely positioned to aid and educate small businesses on tax issues and advise IRS and SBA on outreach, education and assistance strategies targeting small business tax literacy. To that end, I recommend this Committee engage with IRS and other federal agencies to prioritize small business tax education initiatives. Specifically, this Committee should take steps to recommend:

- I. IRS prioritize outreach and education of small business owners and the independent workforce by forming a small business tax information and training coalition together with SBA, U.S. Department of Agriculture, U.S. Department of Commerce and other agencies with small business financing programs. The coalition's main charter should be promoting small business tax education to facilitate compliance and access capital through tax savings.
- II. IRS expand Volunteer Income Tax Assistance (VITA) program recruiting through SBA's network of programs (e.g., Small Business Development Centers; Women's Business Centers; SCORE) and other small business financing networks (e.g., CDFI networks) as well as high schools, community colleges and university students. For example, IRS could develop "VITA Volunteer Corps" certifications together with targeting existing volunteer organizations for VITA recruiting (e.g., Americorps/SCORE volunteers).

⁹ Povich, E., (April 27, 2022), "COVID Woes Prompt More States to Require Financial Literacy Classes," Stateline Article, PEW Trust Foundation, <https://www.pewtrusts.org/en/research-and-analysis/blogs/stateline/2022/04/27/covid-woes-prompt-more-states-to-require-financial-literacy-classes>.

¹⁰ IRS Tax Gap Estimates 2014-2016, IRS Publication 5364 (Rev. 10-2022) (Oct. 22, 2022) <https://www.irs.gov/pub/irs-pdf/p5364.pdf>

¹¹ Bruckner & Forman, *Shoring Up Shortfalls*, *supra* n. 3.

- III. Together with IRS, SBA develop small business and independent workforce tax literacy modules for inclusion in financial literacy and civics curricula/courses developed for SBA programs, including those prepared and distributed among SBA's networks and programs as well as K-12, High School and University programs.

Going forward, IRS/SBA should collaborate on funding and employing participatory research and tax awareness and education as a wholistic methodology for learning what type and level of tax literacy has the most significant impact on small business access to capital and facilitates compliance.

4. The Ongoing Need for Tax Data Transparency and Small Business Tax Expenditures.

Finally, this Committee should engage with IRS, SBA's Office of Advocacy and other federal agencies to develop inclusive tax data and research. The U.S. tax system reflects racial, ethnic and gender bias and "adds to inequality in this country."¹² The pervasive nature of the bias in the U.S. tax system is compounded by the fact that for the most part, civil rights protections and data transparency guardrails that require federal agencies to collect data on beneficiaries of federally-funded programs don't expressly apply to "tax expenditures" (i.e., the special provisions that provide some taxpayers "more favorable treatment than regular income tax").¹³ In other words, civil rights laws don't mandate Treasury or IRS collect demographic data on who benefits from tax expenditures.¹⁴ So, for example, while federal and state housing agencies are required to track and publish data on the race, ethnicity, family composition, age, income, use of rental assistance, disability status, and monthly rental payments of households residing in low-income housing tax credit properties,¹⁵ neither Treasury nor the Committee has any idea of what the equity implications are for the corporations that are profiting from them.¹⁶

In recent decades, Congress has increasingly turned to tax expenditures to deliver critical anti-poverty, health care or housing programming for taxpayers or to stimulate business activity through deductions for accelerated depreciation and individuals with business income. As you know, for budget purposes, tax expenditures are similar to direct spending programs that function as entitlements.¹⁷ However, the absence of inclusive demographic data on taxpayers that claim tax expenditures raises both equity issues and oversight challenges for Congress. How can Congress know if the programs funded through the U.S. tax code are working as intended if they don't track who benefits? How can the Committee effectively conduct its oversight function of these "entitlement" programs absent inclusive tax data?

¹² U.S. Senate Committee on Finance, "Wyden Statement at Finance Committee Hearing on Inequality in the U.S. Tax Code." Press Release (April 20, 2021), <https://www.finance.senate.gov/imo/media/doc/042021%20Wyden%20Statement%20at%20Finance%20Committee%20Hearing%20on%20Inequality%20in%20the%20U.S.%20Tax%20Code.pdf>.

¹³ Joint Committee on Taxation, Estimates of Federal Tax Expenditures for Fiscal Years 2022-2026 (JCX-22-22), Dec. 22, 2022, <https://www.jct.gov/publications/2022/jcx-22-22/>.

¹⁴ Bearer-Friend, Jeremy. *Should the IRS Know Your Race? The Challenge of Colorblind Tax Data* (August 14, 2018). 73 Tax Law Review 1 (2019), Available at SSRN: <https://ssrn.com/abstract=3231315>.

¹⁵ U.S. Department of Housing and Urban Development, Low-income Housing Tax Credit (LIHTC): Tenant Level Data, Office of Policy Development and Research (2019), <https://www.huduser.gov/portal/datasets/lihtc/tenant.html#data>.

¹⁶ JCX-4-23, *supra* n. 9 at 69 (stating that "the largest tax expenditure related to rental housing is the low-income housing tax credit, with a tax expenditure estimate of \$65.0 billion. Approximately \$64.1 billion of the \$65.0 billion is attributable to corporations.")

¹⁷ JCX-22-22, *supra* n. 11 at 3.

Notwithstanding these challenges, legal researchers have been using data from the private sector and federal agencies—other than IRS—to estimate the discriminatory racial and gender implications for various tax expenditures.¹⁸ Economists and members of Congress have been increasingly insistent on the need for additional research and demographic data on how taxpayers benefit from—or are penalized by—different tax provisions and administrative policies.¹⁹ Recently, researchers at Treasury and IRS are stepping up and working to enable tax expenditure data transparency.²⁰ However, Congress needs to do its part and incorporate and normalize the use of inclusive tax data in the legislative process. In connection with this, the Committee should work with Treasury and the Joint Committee on Taxation to include demographic distribution data when preparing estimates of small business tax expenditures in connection with the work on improving tax policy for small business owners. Updating small business tax expenditures to make smarter, equitable investments in the small businesses who will grow our economy is a vital function of this Committee.

Again, thank you to the Committee for holding this important hearing. I stand ready to help the Committee with its work. Feel welcome to contact me with questions regarding the foregoing.

¹⁸ See, e.g., Bearer-Friend, *supra* n. 12; Brown, Dorothy, A., [The Whiteness of Wealth: How the Tax System Impoverishes Black Americans and How We Can Fix It](#) (Crown, 2022). Bruckner, Caroline, *Doubling Down on a Billion Dollar Blind Spot: Tax Reform and Women Business Owners*, American University Business Law Review, Vol. 9, Issue 1 (2020), <https://digitalcommons.wcl.american.edu/aublrvol9/iss1/1/>.

¹⁹ See, e.g., Neubig, Thomas, *Disparate Racial Impact: Tax Expenditure Reform Needed*, March 2021, <https://www.cepweb.org/wp-content/uploads/2021/03/Neubig-2021-Disparate-Racial-Impact-Mar21.pdf>; U.S. Senate Committee on Finance, “Wyden Statement on GAO Report on Tax, Demographic Data,” Press Release (May 18, 2022), <https://www.finance.senate.gov/Chairmans-News/-wyden-statement-on-gao-report-on-tax-demographic-data>.

²⁰ Julie-Anne Cronin, Portia DeFilippes, and Robin Fisher, *Tax Expenditures by Race and Hispanic Ethnicity: An Application of the U.S. Treasury Department’s Race and Hispanic Ethnicity Imputation*, U.S. Dept. of Treasury, Office of Tax Analysis Working Paper 122 (Jan. 2023), <https://home.treasury.gov/system/files/131/WP-122.pdf>.



Chris Netram

*Managing Vice President,
Tax and Domestic Economic Policy*

April 18, 2023

The Honorable Roger Williams
Chairman
Committee on Small Business
U.S. House of Representatives
Washington, DC 20515

The Honorable Nydia Velazquez
Ranking Member
Committee on Small Business
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Williams and Ranking Member Velazquez,

The National Association of Manufacturers appreciates the opportunity to submit a statement for the record as part of the committee's hearing on "Paying Their Fair Share: How Tax Hikes Crush the Competitiveness of Small Businesses."

The NAM is the largest manufacturing association in the United States, representing manufacturers in every industrial sector and in all 50 states. Manufacturing employs nearly 13 million men and women, contributes \$2.90 trillion to the U.S. economy annually, pays workers over 18% more than the average for all businesses and has one of the largest sectoral multipliers in the economy. Taken alone, manufacturing in the United States would be the eighth-largest economy in the world.

Small manufacturers are the heart of the manufacturing industry in America, forming the backbone of their communities, creating jobs and driving economic growth. Nearly 75% of manufacturers have fewer than 20 employees, and nearly 88% have fewer than 50 employees. Given the importance of small manufacturers to the strength of the U.S. economy, a tax code that allows them to be competitive is critical to ensuring our country's future success.

The Tax Cuts and Jobs Act included many key reforms necessary to boost manufacturing in America: a lower, more competitive corporate tax rate, a reduced tax burden on pass-through income, incentives for investment in capital equipment and estate tax relief. Following the passage of the TCJA in 2017, manufacturers responded by hiring more workers, increasing wages and benefits and investing in their businesses and communities.

Consider the following:

- Manufacturers created 263,000 jobs in 2018, the best year for manufacturing job creation in the previous 21 years.
- Wages rose for production workers 3.4% year-over-year in March and April of 2018 (at the time, the highest rate since February 2003).
- Manufacturing capital expenditures increased by 4.5% and 5.7% in 2018 and 2019, respectively.

Increasing the tax burden on manufacturers would reverse these gains and result in significant job losses and harm to the economy. According to an NAM-commissioned analysis by economists from Rice University, adopting tax policy changes including but not limited to increasing the corporate tax rate to 28%, increasing the top individual tax rate to 39.6% and

repealing the 20% deduction for certain pass-through business income would cost the United States 1 million jobs in just the first two years after enactment and result in an average loss of 600,000 jobs each year over the next decade.¹ In addition to these job losses, wages, investment and U.S. GDP would all decline under a less competitive tax code.² Moreover, in the NAM's latest quarterly survey of manufacturers, more than 90% of respondents said higher tax burdens on manufacturing income would make it difficult for their companies to expand their workforce, invest in new equipment or expand their facilities.³

Unfortunately, several harmful tax changes have recently gone into effect that make it more costly to perform research, buy machinery and finance capital investments. If not reversed, these policies will hurt manufacturers' ability to create jobs in the United States, invest in their communities and effectively compete in the global economy. Moreover, starting in 2026 several scheduled tax increases affecting pass-throughs and family-owned businesses are set to go into effect that would make it even harder for manufacturers to compete and succeed.

The NAM respectfully urges members of this committee to strengthen manufacturing's competitiveness by supporting the tax policies described below.

1. Ensure the tax code continues to support innovation.

Manufacturers in the United States drive more innovation than any other sector, performing 55% of private-sector research and development in the U.S. In 2021 alone, manufacturers spent nearly \$350 billion on R&D. Research is the lifeblood of manufacturing: new products, new materials and new processes help propel manufacturing in America forward. Unless Congress acts, manufacturers' ability to innovate and create new products, technologies and lifesaving medicines will be harmed.

Since 1954, the tax code has recognized the important role of R&D in creating jobs and spurring innovation by providing a critical incentive for investments in R&D. Specifically, the tax code has allowed businesses to immediately deduct 100% of their R&D expenses in the same year in which they are incurred. However, as of Jan. 1, 2022, businesses have been required to amortize these expenses (deducting them over a period of years), making R&D more costly to conduct in the U.S.

Coming at a time of increasingly fierce global competition for research dollars, this policy—if not reversed—will hurt jobs, innovation and competitiveness. According to a recent economic analysis, the U.S. economy would lose 263,382 jobs and experience a GDP reduction of \$82.39 billion in 2023, with the manufacturing industry projected to lose nearly 60,000 jobs, if the harmful R&D amortization policy is not reversed quickly.⁴ For small manufacturers, the impact is especially onerous because the tax change took effect in 2021, creating unexpectedly higher

¹ Diamond, John W. and George R. Zodrow. *Dynamic Estimates of the Macroeconomic Effects of Tax Rate Increases and Other Tax Policy Changes* (April 2021). Available at <https://www.nam.org/wp-content/uploads/2021/04/NAM-Tax-Study-2021.pdf>.

² *Ibid.*

³ *Manufacturers' Outlook Survey: First Quarter 2023*, National Association of Manufacturers (March 27, 2023). Available at https://www.nam.org/wp-content/uploads/2023/03/Manufacturers_Outlook_Survey_March_2023.pdf.

⁴ *New Data: Taxing R&D Will Cost U.S. More Than 260,000 Jobs Next Year If Congress Doesn't Act*, National Association of Manufacturers (Dec. 16, 2022). Available at <https://www.nam.org/new-data-taxing-rd-will-cost-u-smore-than-260000-jobs-next-year-if-congress-doesnt-act-19948/>.

tax bills for this filing season, which significantly reduces the amount of capital available to reinvest in the business.

Unless Congress acts, the U.S. will continue to be just one of two developed countries with an amortization requirement for R&D expensing (the other being Belgium). Meanwhile, China, which has made no secret of its ambition to become the world leader in advanced manufacturing, currently provides a 200% deduction for R&D expenses for manufacturers.

For these reasons, the NAM strongly encourages members of the committee to support expeditious passage of the American Innovation and R&D Competitiveness Act, bipartisan legislation introduced by Reps. Ron Estes (R-KS) and John Larson (D-CT) that would repeal the R&D amortization provision, so that manufacturers in the U.S. can continue leading the world in innovation, growing the economy and creating well-paying jobs.

2. Enable manufacturers to continue to finance growth.

Debt financing plays an important role in supporting manufacturing growth. Many manufacturers borrow funds to finance long-term investments in equipment and facilities, which in turn help create jobs and enable manufacturers to compete effectively in today's global economy. At the beginning of 2022, a stricter limitation on the deductibility of the interest payments on business loans went into effect, increasing the cost of financing critical investments in machinery and equipment.

The maximum interest deduction under section 163(j) is now limited to 30% of a company's earnings before interest and tax ("EBIT"), a substantial change from the standard in place prior to 2022, which was based on earnings before interest, tax, depreciation and amortization ("EBITDA"). By excluding depreciation and amortization, the EBIT-based limitation makes it more expensive for capital-intensive companies to finance critical purchases, grow their businesses and hire new workers. This stricter limitation effectively acts as a tax on investment and has a disproportionate impact on manufacturers given that long-lived manufacturing investment can generate significant depreciation and amortization.

The EBIT standard also makes the U.S. a global outlier and directly harms the competitiveness of manufacturers in the United States. Of the more than 30 OECD countries with an earnings-based interest limitation, the U.S. is the only one that employs an EBIT standard.

According to a recent study, failing to reverse this harmful change could cost the U.S. economy 467,000 jobs and reduce U.S. GDP by \$43.8 billion.⁵ These job losses will be felt across the country, as the depth of manufacturing supply chains and the broad impact of this tax increase will ensure that small and medium-sized businesses are directly affected.

The NAM encourages members of the committee to support job-creating manufacturing investments here in the U.S. by acting expeditiously to pass bipartisan legislation introduced by Reps. Adrian Smith (R-NE) and Joe Morelle (D-NY) that would permanently preserve the EBITDA standard for interest deductibility.

⁵ *Economic Impact of Not Addressing the More Stringent 163(j) Interest Expense Limitation*, EY (September 2022). Available at https://documents.nam.org/tax/nam_interest_deductibility_study.pdf.

3. Make permanent a key incentive for capital equipment purchases.

For the past several decades, the tax code has provided businesses with varying degrees of first-year expensing (i.e., accelerated depreciation). A 100% deduction for the purchase of equipment and machinery in the tax year purchased has been in place since 2017. This critical incentive for capital-intensive industries like manufacturing reduces the after-tax cost of investments that support job creation. According to recent analysis by the nonpartisan Joint Committee on Taxation, manufacturers led all sectors in the use of expensing by a wide margin.⁶ Unfortunately, the 100% level of full expensing began to phase out this year and will be eliminated completely by 2027. If this occurs, it will become costlier for manufacturers to undertake job-creating investments and effectively compete on a global scale.

The NAM encourages members of the committee to support job-creating manufacturing investments here in the U.S. by acting expeditiously to pass H.R. 2406, the Accelerate Long-Term Investment Growth Now (ALIGN) Act, legislation introduced by Rep. Jodey Arrington (R-TX) which would make permanent the ability to fully expense new investments.

4. Protect pass-through manufacturers from damaging tax increases.

Beginning in 2018, pass-through entities (including partnerships, S corporations and sole proprietorships) have been eligible for a qualified business income deduction under the new section 199A of the Internal Revenue Code, which allows eligible taxpayers to deduct up to 20% of the income earned by their business from their taxable ordinary income. This deduction was put in place to provide targeted tax relief for small business owners that pay tax at individual rates, and it was coupled with a reduction in individual rates. However, both the individual rates and the Section 199A deduction are set to expire at the end of 2025, increasing the tax burden on small and medium-sized businesses that are organized as pass-through entities.

The NAM strongly urges members of the committee to prevent the expiration of Section 199A and make permanent the individual tax rates. These looming tax increases make it difficult for small businesses to plan for long-term investments.

5. Preserve family-owned manufacturers' ability to pass their business on to the next generation.

Family-owned businesses are central to the manufacturing industry. These companies have often been pillars of their communities for generations, creating jobs, bolstering economic development, supporting charitable endeavors and investing for the future.

The estate tax can have a significant impact on family-owned manufacturers' ability to continue to operate following the death of an owner. The estate tax has a disproportionate impact on family-owned manufacturers because their companies consist largely of illiquid assets that would need to be sold or leveraged to pay the tax burden. Limiting the impact of the estate tax allows family-owned manufacturers to continue operating following the death of a loved one. Conversely, increasing the estate tax burden could force these businesses to close their doors.

⁶ *Tax Incentives for Domestic Manufacturing*, Joint Committee on Taxation (Mar. 12, 2021). Available at <https://www.jct.gov/publications/2021/jcx-15-21/>.

In 2017, the TCJA increased the exemption threshold for the estate tax, allowing more of a family-owned business's assets to be passed on to the next generation without the company incurring a tax burden. The increased exemption is set to expire in 2026, which will expose more of family-owned businesses' assets to taxation, making it more difficult for them to continue operating and supporting local jobs following the death of a loved one.

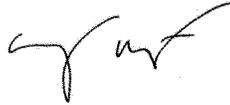
The NAM strongly encourages members of the committee to prevent a reduction to the estate tax exemption threshold. Manufacturers also support efforts to permanently repeal the estate tax.

Additionally, the NAM encourages members of the committee to fully preserve stepped-up basis, which prevents a business owner's heirs from being forced to pay capital gains tax on the appreciation in value of the business's assets that occurred during the owner's lifetime. A recent study found that taxing these unrealized gains would cost the U.S. economy 80,000 jobs per year over the course of a decade and 100,000 jobs per year thereafter.⁷

* * *

After decades of advocating for a pro-growth, competitive tax code, manufacturers in America kept their promises following the enactment of the TCJA by raising wages and benefits, hiring more workers and investing in their communities. Tax policy plays a critical role in the ability of manufacturers to thrive in the United States and effectively compete in a global economy, and the NAM urges members of the committee to support a competitive tax regime that allows manufacturing in America to continue to grow.

Sincerely,



Chris Netram
Managing Vice President, Tax and Domestic Economic Policy
National Association of Manufacturers

⁷ *Repealing step-up of basis on inherited assets: Macroeconomic impacts and effects on illustrative family businesses*, EY (April 2021). Available at <https://documents.nam.org/tax/ey-fbetc-stepupreport.pdf>.

My Small Business is not a Tax Loophole! 

April 18, 2023

The Honorable Roger Williams
Committee on Small Business
U.S. House of Representatives
2361 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Nydia Velázquez
Committee on Small Business
U.S. House of Representatives
2069 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Williams and Ranking Member Velázquez,

The White House believes small businesses are a tax loophole.

On March 9, the Administration released their proposed budget for fiscal year 2024. For one of the largest tax increase proposals, President Biden claims he is “closing a loophole” by subjecting small business income to a new 5% tax, “The Budget closes a loophole that allows certain business owners to avoid paying Medicare taxes...”

As a business owner, we know better than anyone the tax contributions we already pay to Medicare and Treasury generally. Our business and employees make significant contributions to Medicare taxes every single year. We are joining fellow small businesses across the country in petition to help set the record straight – small businesses pay more taxes than the Administration gives us credit for.

Sincerely,

11,255 Small Business Owners



My Small Business — is not a — Tax Loophole!



ALABAMA

Adam Lowery	Christine Wreyford	Geiselle Edwards
Amanda Evans	Christy Whaley	George Huth
Amie Flournoy	Chuck Cannon	Gerry Potter
Angela Vollmer	Chuck Rich	Glenn Daniels
Angie Alexander	Cindy Cook	Glenn Griffith
Angie Lanefski	Clarissa Watts	Glenn Helms
April Smith	Corrie Sid	Gunnar Byrd
Ashlyn Drinkard	Cory Jeter	Hunter Hall
Audra Rogers	Craig Phillips	Jacob Bennett
Barry Alford	Damon Hughes	James Dean
Benjamin Anderson	Damon Stiff	James Garner
Billie Hooper	Daniel Bowling	James Hamm
Billy Segrest	Darren Garner	James Ward
Bonnie Quiahua Calihua	David Howard	Jarod Perdue
Brad Gaylor	David McCoullum	Jeannie Stubblefield
Brad Roberts	Dawn Sanford	Jeff Owens
Bradley York	Debbie Bass	Jeffery Capan
Brenda Vinson	Debbie Rogers	Jena Willingham
Brent Bailey	Deidra Pierce	Jennifer McDaniel
Brent Spink	Dennis Langley	Jeremy Arndt
Brian Jones	Derrick Millirons	Jerrell Riddle
Calvin Pearce	Destiny Carmack	Jerry Culberson
Camery Crosby	Destry Brantley	Jerry Leavins
Candace Wright	Diane Brooks	Jimmy Mance
Candice Cochran	Donald Payne	Jodi Capan
Caresty Carpenter	Donna Brown	Joe May
Carlton Gray	Donna Lucas	Joe Wallace
Carmelettha Ford	Donny Holley	John Lindsey
Carol Russell	Doug Fretman	John Oliver
Carolyn Norman	Duane Robertson	John Spadine
Catherine Anderson	Elaine Muscat	Johnathan Martin
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Chris Parker	Fred Schofield	Kathy Speights
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Lee Racine
Leigh Britton
Linda Bottcher
Lindsey Labovitz
Lori Lee
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Marissa Fleming
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Mark Taylor
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Melanie Colley
Melanie Garner
Michaele Moore
Mick Blankenship
Mike Ahmed
Mike Farms
Mike Hall
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Mike Thrower
Mike Whaley
Mohammed Alam
Monty Jeter
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Vanessa Lopez
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Zach Casteel
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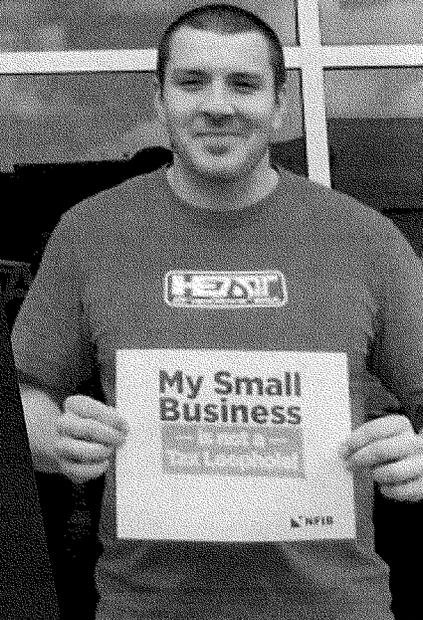
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My Small Business — is not a — **Tax Loophole!**



The White House is wrongly calling small business a tax loophole in plans to add new taxes on Main Street.



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Kyle Hoyt
Small Business Owner
Chula Vista | California

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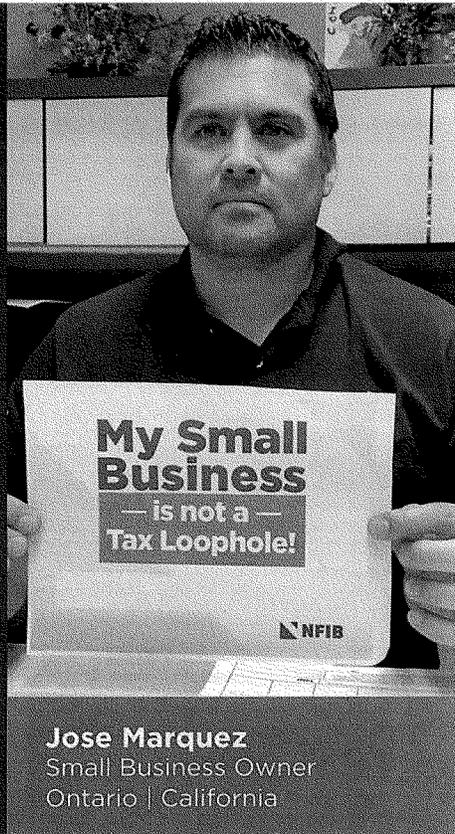
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The White House is wrongly calling small business a tax loophole in plans to add new taxes on Main Street.

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Jose Marquez
Small Business Owner
Ontario | California

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Deon Deantoni	Garth Ridewood	James Thomas
Diana Padilla	Gary Boyles	James Troutner
Diane McKay	Gary Wallace	James Williams
Diego Santana	George Davis	Jared Galbraith
Don Facciolla	George Nguyen	Jason Barry
Don Freas	George Spracklen	Jason McLaughlin
Don Wieland	Gerald Davidson	Jason Olson
Donald Meyer	Gilbert Ortiz	Javier Briseno
Donna Erwin	Gill Lee	Jay Perez
Donnie Smith	Gina Dressel	Jeff Javaheri
Doug Hampton	Gina Tibbs	Jeff Nilsen
Doug Kary	Giovanni Jimenez	Jeff Vaka
Douglas Shaw	Gordon Bentley	Jeffrey Jafar
Drew Dorantes	Greg King	Jennifer Peters
Duong Phamu	Greg Martinelli	Jeremy Schmidt
Dustin Turley	Greg Robles	Jerome Herbert
Dylann Ceriani	Greg Schulze	Jerry Hunt
Eccha Sergio	Gregory Amendola	Jesse Cisneros
Eddie Zimmerman	Gursagar Singh	Jesse Orehek
Edgar Coy	Gustavo Espinosa	Jessie Lemus
Eegene Liang	Haiky Nguyen	Jesus Mata
Elinor Buck	Harold Silva	Jesus Olguin
Eliseo Zepeda	Heather Hartwick	Jill Graham
Emanuel Ornelas	Hector Martinez	Jim Allen
Emeterio Lopez	Heidi Smith	Jim Bearup
Emily Heller	Henry Yeritsyan	Jim Howell
Eric Holzheimer	Holly Bouchie	Jim Suehr
Eric Hutchinson	Horace Mercurio	Jim Zygutis
Eric Stockwell	Houda Chahad	Jimmy Yamini
Eric Winston	Howard Drechsler	Joann Arredondo
Erin Salazar	Ian Brown	Joe Bautista
Felipe Vargas	Irvin Potensiano	Joe Ocallaghan
Fernando Contreras	Ivan Alarcon	Joe Operacz
Fernando Sanchez	Ivan Lomeli	Joel Avilla
Francesca Mangiafreno	Ivan Rodriguez	Joel Hodson
Francisco Murillo	Jacques Singleton	
Frank Calderon	Jaime Rodriguez	

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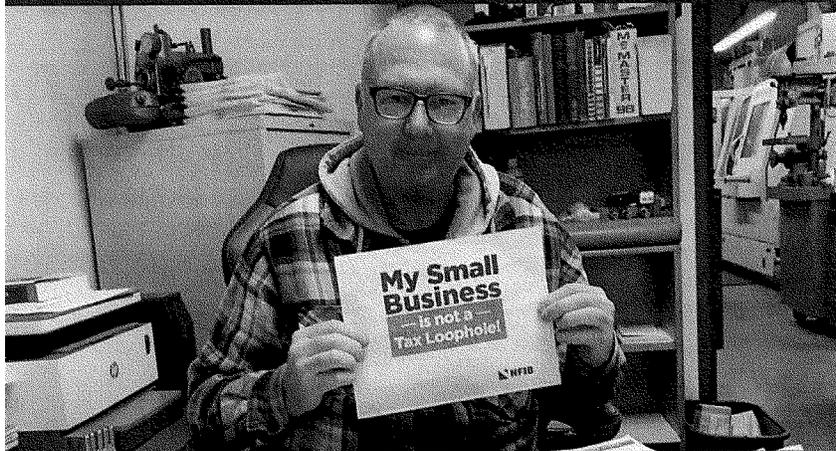


Joey Ancrile	Karanjot Bath	Lupa Chang
John Beach	Karen Curtis	Lynette Dalton
John Berg	Karen Greek	Magdalena Wilson
John Bono	Karen Redman	Marcus Rodriguez
John Fish	Kari Gardella	Mark Chamberlin
John Helfrich	Katheryn Touche	Mark Hoffseth
John Martinez	Kelly Frambach	Mark Keenan
John Mittel	Ken Hunter	Mark Sembrat
John Outhuijse	Kevin Lhommedieu	Mark Staats
John Price	Kevin Reed	Mark Tibi
John Rhoden	Khanh Kent Nguyen	Matthew King
John Schoettler	Kirt Rhoades	May Plummer
John Shin	Kristine McMahon	Megan Edwards
John Taylor	Kristopher Griffin	Melissa Herzog
John Viera	Kurt Fukuda	Michael Abssy
John Wallis	Kurt Stewart	Michael Ferlaino
Johnny Johnson	Kushvinder Singh	Michael Howell
Jon Walwick	Kyle Dickson	Michael Jelensky
Jonathan Caldera	Kyle Fletcher	Michael Lopes
Jonathan Hunnicutt	Kyurae Kim	Michael Manning
Jonni Smith	Lana Correia	Michael Martinez
Jordan Thomasson	Larry Moon	Michael McCluskey
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Jorge Hernandez	Laura D'Ambrosio	Michael Nauertz
Jorge Mendez	Laura Fryer	Micheal Rizq
Jose Hernandez	Laura Norton	Michele Bliss
Jose Marquez	Lee Groh	Michelle Etherton
Jose Martinez	Leon Marais	Michelle Nilmeyer
Jose Moya	Lexani Quintero	Michiyo Wilson
Jose Rodriguez	Linda Armas	Mike Barbalich
Joseph Zappala	Linda Bill	Mike Casey
Joshua Jordan	Linda Gonzalez	Mike Fligor
Josie Goddard	Linda Mackey	Mike Maas Maas
Juana Herrera	Linda Seale	Mike Miguel
Judd Wenzel	Long Le	Mike Ridenhour
Judy Pedersen	Loren Gundersen	Milkan Ahmad
Julia Alfaro	Louis Johnson	Minah Park
Julie Chavez	Louis Leveriza	Mindy McClure
Julie Ragenovich	Luis Campos	Mitch Giorvas
Julie Van Leeuwen	Luis Carrera	Moe Tamary
Justin Fay	Luis Chavez	Mohammad Noori

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Richard Racette
Small Business Owner
Ontario | California

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Monica Gain	Quoc Nguyen	Ruth Grace
Moon Chung	Rafael Cedillo	Ruth Holloway
Myles Kiefer	Rafael Espinoza	Ryan Crowley
Nagy Hanna	Ralph Guglielmo	Ryan Dykstra
Nathan Sparks	Randall Kirk	Ryan Eldridge
Nathan Thompson	Raul Magdelano	Ryan Purdue
Nayeli Plascencia	Ray Lopez	Salvador Hidalgo
Neal Cantone	Reed Maguire	Salvador Diaz
Nhan Tran	Renee Vaz	Sam Khoury
Nicholas Gurries	Rhea Bianco	Sam Kim
Nick Choe	Rich Phillips	Sam McDonald
Nick Rodriguez	Richard Racette	Sam Moore
Nickolas Guido	Richard Toves	Sam Robinson
Nicole Inman	Rigoberto O'Campo	Samuel Branch
Noah Glickman	Robert Morgan	Sandy Rubio
Norma Colindres	Robert Blake	Sarah Freitas
Norma Kaufman	Robert Dainty	Sean Chhay
Norma Lara	Robert Dovico	Sean Kim
Oksen Gavrilof	Robert Haldeman	Sean McDonnell
Olivia Alba	Robert Jacobsen	Sean Rovai
Omar Perez	Robert Klappauf	Sean Shouhed
Omer Saber	Robert Lopes	Seung Min Lee
Orlando Sanchez	Robert Maddux	Sevan Nahabedian
Oscar Gruenewald	Robert Prida	Shahram Arefadib
Paige Miller	Robert Tana	Shawna Allegri
Paolo Manca	Roberto Nunez	Shelbie Laine
Pasquale Fabrizio	Robin Piccone	Shelley Jones
Patrick Bennett	Robyn Gordon	Sherry Chandler
Patrick Wallace	Rocco Biale	Shisel Mesinas
Paul Ainsworth	Rod Turner	Simon Louie
Paul Fuge	Roger Fernando	Stacie Romeo
Paul Maschmeyer	Roger Torres	Stanley Kvitko
Paul Rannis	Roman Garcia	Stephen Castro
Paul Tringali	Ron Blanchard	Stephen Conn
Perry Spring	Ron Rawson	Stephen Hong
Peter Lago	Ron Robeck	Stephen Johnstone
Phil Chadd	Ruben Camacho	Steve Bisordi
Phil Hunt	Rudy Hassid	Steve Booras
Phillip Hakopian	Russ Ostarello	Steve Harrison
Phillip Rusthoven	Russell Oda	Steve High
Pinak Gandhi	Russell Seros	Steve Jordan

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Steven Hirsch	Alwin James	Jose Garcia
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Ted Curran	Barry Patterson	Joseph Weybright
Tho Le	Bradley Watkins	Justin Quinn
Thomas MacNamara	Brian Elam	Kay Baker
Thomas Waller	Bridger Stewart	Kimberly Bungard
Tiffany Arman	Bruce Milyard	Kimberly Clemmer
Tim Hill	Bryant Otoya	Kyle Miller
Timi Balla	Candace Ebsen	Lesley Abeyta-Hertzing
Timm Waller	Carl Andersen	Levi Crawford
Timothy Altamirano	Chad Colclasure	Loren Southard
Timothy Bulgarelli	Charles Sickles	Luci Wood
Tina Han	Chris Hooper	Lyle Horton
Todd Fisher	Christina Papa	Mandeep Singh
Todd Mather	Christy Murphy	Mandy Johnston
Tom Arendell	Chuck Thomas	Marissa Howard
Tom McQueen	Clint Hostettler	Mary Jo Tesitor
Tom Twamley	Craig Girona	Matt Berryman
Toni Burke	David Cummings	Matt Doane
Tony Scurich	David Neverette	Matt Egan
Travis Prior	Diane Christensen	Matt Langloss
Trino Jimenez	Eddy Sanders	Matt Thomas
Truong Dong	Erick Brown	Michael Toms
Ty Houck	Fabian Leita	Mike Davison
Tyler Simon	Gavin Vitt	Mike McWilliams
Tyler Switzer	Greg Daniels	Nancy Lave
Ulises Morga	Harriet Graham	Nick Palmer
Valentin Magda	Ian Horgan	Nikki Forman
Van Gordon	James Chandler	Patricia Samora
Vikas Sharma	Jeff Prince	Paul Holden
Vince Borzillieri	Jeff Snyder	Paulette Covairt
Vince Fortino	Jeremy Bronson	Peggy Van Havermaat
Vince Gizdich	Jeremy Yoder	Pete Knapstein
Vincent Nguyen	Jerry Hubbard	Pete Martinez
Wesley Chan	Jill Bellomy	Phil McDonald
William Mendes	Jim Kepley	Rhonda Ahrens
William Wright	Joe McCreary	Rich Radke
Yolanda Pullen	Joe Sylling	Rick Charlesworth
Zach Green	Jon McGlothlin	Roger Myers

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Ryan Coufal
Sara Campbell
Scott Hutcheson
Scott Orcutt
Sean Drake
Sean Dudley
Shauna Fox
Stephanie Bratcher
Steve Giscombe
Terrence Paddock Jr
Theresa Hodges
Thomas Maggio
Tim Epperson
Tim Holt
Todd Miller
Tom Halberg
Tom Sutherland
Tom Wade
Tony Reed
Trevor Dierdorff
Trevor Nielsen
Tyler Ayers
Warren Walcher
Will Larabee

CONNECTICUT

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Al Rusgrove
Alan Beaudoin
Alan Bray
Alane Stanley Meehan
Albert Mirto
Alexander Alves
Alfred Pokrywka
Andrew Kuczo
Angelo Giordano
Angie Brown
Anthony Matrianni
Arthur Anderson
Barbara Collins
Bill Gozzi

Bill Meyer
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Billy Leviness
Billy Stanley
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Daphne Giuggio
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David Sousa
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Dean Florio
Diane DeNardo
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Dominic Tornatore
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Doug Dunleavy
Dustin Troy
Edmond Yammine
Ernesto Longo
Frank Pagano
Freddy Mora
Gary Delmonte
Greg Cudzillo
Greg Stecks
Gus Dellaghelfa
Harris Neal
Ian Glen
Jake Marosz
James Gugliotti
Jason Buchta
Jay Venturo

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Jennifer Miller
Jens Johnson
Jeremy Rothwell
Jerry Kozlowski
Jim Bango
Jim Campanella
Jim Gioffe
Jim Yannotti
Joe Gorbecki
Joe Hynes
Joe Lepre
Joe Tarallo
John Arrix
John Cross
Jonathan Landaeta
Joseph Duddie
Joshua Murphy
Justen DiFalco
Katherine Roman
Kim Phelan
Lars Gunneson
Laurie White
Lenny Alvarez
Lenny Santarsiero
Leo Spinelli
Leon Tyrell
Les Lewis
Liz Biancardi
Lori Izzo
Lori Underwood
Maria Sabina
Mark Critelli
Marly Shindler
Matt LaCoursiere
Matt Reale
Merelice Pavio
Michael Cyr
Michael Ficocelli

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Stefanie Wooten
Small Business Owner
Middletown | Delaware

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Michael Imebrogno
Michael Kambouris
Michael Nolan
Michael St. Pierre
Michael Yedowitz
Mike Briglia
Mike Disapio
Mike Hogan
Mike Lupke
Mike Russell
Mike Trimandilis
Nancy Kettles
Nick Hanzlik
Nick Pennachio
Nick Riccardone
Patrick MacCarthy
Paul Bennett
Paul Gibson
Paul Magness
Pawel Remiszewski
Pete Parente
Peter DiTomaso
Phillip Biron
Phillip Oliveri
Ralph Bosch
Ralph Torre
Randy Manchester
Ray Carlson
Richard Mailly
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Rick Yarosh
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Robert Gargano
Robert Mangino
Robert Rybnick
Roland LaBonte
Ruth Lutz
Scott Keenan
Shantelle Rosado
Shari Barron
Shihab Sakib

Stanley Baranoski
Stephanie Desiderio
Steve Pullman
Tanesha Davitt
Tim Frate
Tim Spears
Tino Candullo
Todd Bellmay
Todd Maksymiw
Tony Vitti Jr.
Tony Silva
Tracy Longo
Trevor Riccardone
Vincent Vizzo
Walter Martinez
Wayne Arcamore
William Scott

DELAWARE

Art Simpson
Beth Camac
Betsy Labar
Casondra Gladden
Charles Dickerson
Choudhry Abbas
Clearance White
Connie Billings
Daniel King
David Czachorowski
David Humpton
David Moses
Dustin Pleasantation
Frank Tolson
Gail Wadkins
Jade Lockett
James Connolley
Jane Paskey
Jigar Patel
Jill Knies
Joey Haas
Judith Griffith

Justin Schroeder
Keith Litchford
Kevin Musto
Lester Dobson
Mark Varone
Mary Grant
Paula Hogan
Pete Kalesis
Rich Wesley
Stacy Ziegler
Terri Gillespie
Tom Morse
William Steele
Willie Trowbridge

FLORIDA

Aaron Cashen
Adam Bock
Adam Hartig
Adam Pope
Adra Kennard
Ailin Rodriguez
A.J. Matthew Cloutier
Alain Arrieta
Alan Jan
Ali Oakley
Allen Meyers
Alysa Welch
Amit Patel
Amy Spoonemore
Amy Wolcott
Andrea Barbosa
Andrew Principe
Andrew Roberts
Andrew Schmeider
Andrew Storandt
Ann Dicks
Ann Sanders
Annette Mantia
Archnell Souvenir
Armand Reyes

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Austin Perez	Cory McHugh	Eric Chorey
Barbara Cotton	Cory Sevor	Ericka Harrington
Belinda McMillan	Craig Rety	Erie Tucker
Beverly Graves	Dale Williams	Eva-Marie Urban
Bill Rogers	Dan Brough	Faye Hogoboom
Bill Underhill	Dan Fiore	Franky Nuyts
Bradley Wenke	Dan M	Garrett Beach
Brandi Donahue	Dan O'Connell	George Becker
Brandy Pirc	Dan Ricci	George Katros
Brian Evans	Daniel Johns	George Morris
Brian Martin	Daniel Ricci	George Pszota
Brian Porter	Daniel Salvatore	Gerry Mulberry
Brianna Miley	Daniel Tufariello	Greg Shanabarger
Bryan Merrill	Danny Doyon	Greg Westgate
Butch Gagnon	Darian Bell	Greg Williams
Camille Burgos	Darlene Barnhill	Gus Quintana
Carlos Chico	Darlene Simons	Hailey Machalinski
Carlos Isaac	Dave Mafra	Ira Sites
Carlos Lima	David Haddad	Jacey Duke
Carlos Rios	David Jones	Jadika Hernandez
Carolyn Duffy	David Randolph	Jaime Calle
Catherine Clark	David Sawyer	James Blacketer
Cathy Salm	David Vittur	James Knafo
Chad Seils	David Wesolowski	James MacDiarmid
Charles Letizia	Dawn Lawrence	Jamma Cortese
Charlie Roger	Dean Leightey	Janis Kievit
Chelsey Fletcher	Denise Shinn	Jason Pawloski
Cheryl Bischoff	Denita Sassor	Jay Griffin
Cheyenne Doxtator	Diana Buck	Jay Russo
Chris Grasso	Diana Kelley	Jeff Momot
Chris Lewis	Diana Mesa	Jeff Rosolowski
Chris Newbern	Diane Oldfin	Jeffrey Cushing
Chris Sorenson	Donald Bramblett	Jeffrey Kerutis
Christina Valdez	Dorsey Tennant	Jeffrey Kuhnert
Christine Wheeling	Doug Roedding	Jeffrey Van Buren
Christopher Dew	Douglas Wilson	Jennifer DeSantis
Christopher Hair	Ed Spear	Jesse Morgan
Christopher Tirota	Eddie Rivera	Jessy Flinn
Chuck Justi	Eduardo L.	Jesus Curiel
Cindy Ruggiano	Edwin Dix	Jesus Fernandez Jr.
Coleen Lafferty	Emily Tochstone	

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Jim Frock	Kim McKenzie	Mike Froelicher
Jim Murray	Konrad Raebel	Mike Register
Joe Carden	Kris Arosemena	Mike Richard
Joe Kontomano	Kurt Hopson	Mike Rutledge
Joe Mazza	Kyle Steinmetz	Minish Patel
Joe Runco	Lamar Jeantinoble	Nanette Dean
Joe Runk	Larry Fry	Nick Reed
John Daley	Larry Simons	Olga Hayes
John Johnson	Lee Cocuzza	Osvaldi Navarro
John Owens	Lee Fleming	Pam Kollmann
John Warren	Leo Pires	Patricia Crandall
John Watkins	Linda Chouinard	Patrick Connolly
John Zigrand	Lorena Vargas	Paul Coleman
Jon Fink	Loretta Skeens	Paul Hoard
Jorge Gonzalez	Lucy Dratler	Paul Mathews
Jose Gaipo	Luis Alguacil	Paul Niles
Josh Altman	Lynn Handley	Paul Phelps
Joylene Ahlstrom	Mallory Parker	Paul Rodriguez
Julio Somarriba	Mario Crespo	Paul Wilcox
Karen Vignone	Marita Noll	Peter Della Porta
Kat Arilli	Mark Buonsignore	Peter Wakem
Kate Wiegierink	Mark Cipollina	Phil Hollis
Kaycee Kass	Mark Warner	Philomena Zloch
Kayla Green	Marvin Folsom	Raj Brisceala
Keith Fuhrman	Mary Ann Thompson	Randy May
Keith Quackenbush	Mary Carney	Raudel Castro
Keith Spicer	Matt Cieslinski	Ray Barrows
Kelly Dyals	Megan Brady	Ray Coles
Kelly Pinto	Melanie Long	Rich Korf
Kelsey Greer	Michael Aquino	Richard Basso
Ken Livingston	Michael Johnsen	Richard Fagan
Ken Schuman	Michael Pedone	Richard Price
Kenneth Krull	Michael Tarbuck	Richard Saracoine
Kenneth Wondergem	Michael Pfister	Rob Aberdeen
Kevin Guenther	Michelle Huscher	Rob Whitlach
Kevin Malone	Michelle Phillips	Robert Andrews
Kevin McCauley	Miguel Espenoza	Robert Braun
Kevin Murphy	Mikal Haney	Robert Cleary
Kevin Plumley	Mike Batson	Rodney Rael
Kevin Willis	Mike Dolan	Rodrigo Arzu
Kim Gruber	Mike Ferrer	Roger Whitt

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Rolandas Valancius	William Rolfs	Brenda Lacey
Rose Atkins	Zach Clary	Brian Duck
Samantha Robertson	Zach Ische	Brianna Smith
Sandrine Kouyessein		Britt Evans
Scott Davis	GEORGIA	Brittany Kimbrel
Scott Tyne	Ajit Patel	Brittney Tyus
Sean Sipe	Al Conners	Brooke Jones
Sebastian Lopez	Al Gardner	Brooke Odom
Shary Carothers	Al Patterson	Bruce Andrews
Shelly Burch	Alan Lee	Bryan Contorno
Sherry Butz	Albert Miguez	Bud Hargrove
Sisto Romano	Alfred Odom	Buddy Stevens
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Stacey Reilly	Alison Dupree	Calvin Murphy
Stephen Parker	Allen Ingram	Carol Hicks
Steve McMillen	Amanda Mobley	Carole Davis
Steve Siebert	Amrish Patel	Carson Ray
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Tamara Boyette	Andrew Palmer	Casey Ackinclose
Tammy Pasqualone	Anthony Dawson	Casey Cook
Ted Latchaw Jr.	Ann Kelley	Chad Brooks
Teddi Pitts	Anne Groves	Charity Thompson
Teejay Hill	Anne Rowe	Charles DeVane
Tiffany Barkwell	Annmo Moxley	Charles Fitzgerald
Tim Rose	Austin Newman	Charles Goddard
Tim Williams	Austin Steel	Charles Griffin Collins
Timothy Wallen	Barry McCray	Charles Johnson
Tom Kupcik	Barry Wise	Charlie McCann
Tom Ruggirrello	Benjamin Martinez	Chet Wilson
Tommy Hawkins	Berna Edmonson	Chris Irvin
Tont Montequin	Bill Harvey	Chris Pfahl
Tony Crowder	Billy Dooley	Chris Secrest
Tony Guarcello	Billy Mann	Chris Weathersby
Tonya Roloff	Billy Thompson	Christopher Swisher
Tori Bobbs	Billy Wright	Christopher Thornton
Victoria Messina	Bobby Miller	Chuck Bailey
Walter Johnson	Bobby Mills	Chuck Wingo
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Wayne Andrews	Brandon Blum	Clay Captain
Wayne Dutton	Brandon Brown	Clay Sellers
Wayne Whiddon	Brandy Noriega	Cliff Newsome

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Clint Beckham	Demetrius Walker	Harvey Moore
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Cole Barfield	Derrick Wolfe	Hayward Whitting
Cole Walden	Dianne Ray	Heather Alday
Colleen Millsap	Donald Hammack	Hemal Dave
Conley Powers	Donna Dieckert	Henry Crosby
Conrad Seasholtz	Donnie Cheney	Ike Momin
Crystal Hicks	Donnie Eubanks	Isaac Brown
Crystal Law	Donnie Merritt	Israel Cruz
Cynthia Chafin	Donnie Palmer	Jack Cotton
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Dale Millere	Doug McMillan	Jackson Johnson
Dale Wilson	Douglas Griffin	Jada Dobbins
Dallas Strickland	Douglas Peel	Jaleen Stephens
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Daniel Bartlett	Dylan Carlile	James Bradley
Daniel Landers	Eddie Miller	James Cates
Daniel Luke	Edgar Justavino	James Daniel
Daniel Potter	Edwin Espindola	James Henderson
Danny Swilley	Emmett Musselwhite	Jamie Cheatham
Danny Turner	Eric Clark	Jared Humphrey
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Darrell Roth	Esli Bautista	Jason McMullen
Darryl Brantley	Ethel Hughes	Jason Montgomery
Darryl Letchworth	Farooq Khan	Jason Parrish Sr
David Casey	Fernando Martinez	Jason Smith
David Edwards	Fran Matott	Jayde Pepper
David Gabaldon	Frank Dixon	Jayesh Patel
David Griner	Frank Fletcher	Jean Bryant
David Harden	Gallagher Dempsey	Jeannie Asules
David Harrell	George Broome	Jed Daniel
David McArthur	George Nutting	Jeddy Pepper
David Medders	George Smith	Jeff Knittel
David Merrow	German Prieto	Jeff Powell
David Roak	Ginger Pigg	Jennifer Bond
David Stripling	Glenn Davis	Jennifer Griffin
David Tomisek	Gordon Brundige	Jenny Williams
Dawn Wright	Greg Howard	Jeremiah Brinson
Deanna Joiner	Gregory Long	Jeremiah Horne
Debbie Daniel	Hansell Bearden	Jeremy Anderson
Debbie Morris	Harry Appleton	Jeremy Huskey

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Jeremy Wiggins	Jonathan O'Brien	Larry McCabe
Jerry Martin	Jordan Hurley	Larry Robinson
Jerry Scarborough	Joseph Walker	Larry Tanner
Jesse Romero	Josh Hufstetler	Larry Williams
Jessica Butler	Joshua Gleaton	Laura Tyler
Jessie Barfield	Joshua Saggus	Laverne Paul
Jignesh Patel	Joyce Weiser	Lawrence Towner
Jim Hay	Juan Otano	LeAnne Mathews
Jim Hunt	Judy O'Neal	Lee Merchant
Jimbo Curles	Julie Melton	Lee Mullins
Jimmie Scarbrough	June Faircloth	Lee Norman
Jimmy Drake	Justin Giles	Leonardo Valverde
Jimmy Pruitt	Justin Murphy	Leroy Bush
J.J. McMillan	Justin Wynn	Leslie Flowers
Jo Woodham	Kathie Stewart	Lisa Brown
Joanne Bennett	Kathryn Eckman	Lisa Minto
Jody Hart	Kathryn Hightower	Lynn Armstrong
Joe Battles	Katie Saddler	Marc Williams
Joe Lawson	Kay Jones	Marcus Ray
Joe Newman	Keith Moree	Maria Aschenbach
Joe Sheffield	Kelly Melton	Marie Grebel
Joe Shipp	Kelsey Harrell	Mark Brown
Joe Shivers	Ken Hickey	Mark Casteel
Joe Burton	Kendrick Blackwell	Mark Daniel
Joey Kirksey	Kenny Milam	Mark Dockery
John Barker	Kent Kobs	Mark Gavin
John Blackwell	Keven Hawkins	Mark Patrick
John Davis	Kevin Griffin	Marty Banks
John Hall	Kevin Loubier	Marty Evans
John Herzog	Kevin Vander Horn	Marty Scoggins
John Hood	Kevin Whaley	Mason Birdsong
John Hunter	Kim Woodward	Mat Thompson
John McKnight	Kimberly Jones	Matthew Holmes
John Rock	Kimberly Teal	Melonie Wilson
John Sammons	Kimble Jackson	Michael Easter
John West	Kip Harvey	Michael Grebel Jr.
Johnathon Queen	Kirk McConnell	Michael Harris
Jonathan Conner	Krae Franklin	Michael Kelley
Jonathan Edwards	Kurt Lamon	Michael McNeal
Jonathan Eubanks	Landon Castillo	Michael Miles

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Michael Phillips	Rafael Figueroa	Sabu Jacob
Michael Pittman	Ralph Phillips	Sam Patel
Michael Powell	Randall Barnett	Sam Patel
Mickey Rice	Randall Hickey	Sanford Knight
Micky Couey	Randall Stanaland	Sanjay Patel
Miguel Ayala	Randy Miles	Scott Curry
Mike Easton	Randy Newton	Sean Crowe
Mike Faust	Ray Ballew	Shane Van Brunt
Mike Osman	Reed Heffernan	Shannon Blom
Mike Robertson	Regina Green	Shannon Murray
Millie Page	Regina Shelnut	Shannon Paramore
Miriam McEntire	Renee Jackson	Shaun Cole
Mitchell Nolan	Rhonda Ryles	Shawn Dempsey
Moe Hossain	Ricardo Venegas	Shawn Eikenberry
Nancy Brumbelow	Richard Helms	Shawn Proctor
Nancy Worley	Richard Sangster	Sheila Lane
Natasha Brown	Richard Zeger	Sherry Young
Nathan Roberts	Richtd Worthy	Spencer Layfield
Nelson Hattaway	Rickey Dean	Steve Bennett Bennett
Nick Momin	Ricky Gibson	Steve Berger
Niki Odum	Rico Munoz	Steve Ellis
Nitin Patel	Robert Griffin	Steve Morrell
Oscar Guillen	Robert Hutson III	Steve Stewart
Pam Swanner	Robert Kimmel	Steven Bench
Pamela Simpson	Robert Lane	Steven Cady
Parrish Walker	Robert Newsome	Steven Ellis
Patricia Zamora	Robert Pearce	Steven Moore
Patrick Andrews	Robert Weaver	Steven Ryan
Patrick Everson	Robin Dunn	Stuart Pare
Patrick Wilder	Rock Newell	Sue Conyers
Paul Whitton	Rocky Wynn	Sunny Patel
Paula Stevens	Rodney Nix	Susan Tudor
Pauline Dorsey	Roger Harris	T. Brim
Peggy Castro	Ron Carter	Tammy Walden
Perley Eppley	Ron Spooner	Tanya Hawes
Phillip Palmer	Ronda Webb	Tara Ritter
Phillip Stokes	Rosemary Eubanks	Ted Milliron
Preston Goss	Roy Vickery	Teri Crosby
Preston Newsome	Russell Deese	Terry Castleberry
Rachelle Inan	Ryan Kyranakis	Terry Getter
	Ryan Underwood	Terry Massey

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Thomas Bridgeman
 Thomas Robbins
 Thomas Watley
 Thomas Wells
 Thomas Williams
 Tim Milburn
 Tim Moore
 Timothy McConnell
 Tina Lofton
 Tom West
 Tommy Davis
 Tommy Drawdy
 Tommy Montgomery
 Tommy Sizemore
 Tony Hughes
 Tony Starling
 Torrey Miles
 Tracey Hodges
 Tracy Harrell
 Travis Strickland
 Travis Terry
 Troy Hicks
 Troy Singletary
 Turner Eubanks
 Tyler Johnson
 Tyler Mobley
 Tyler Porter
 Van Phillips
 Vernon Twitty
 Victor Bayne
 Victoria Korrner
 Viondi Pate
 Vishal Bodar
 Wade Shiver
 Walker Willis
 Walt Harrell
 Wayne Colburn
 Wayne Connell
 Wayne Harden
 Wayne Peel
 Webb Boyd

Wendell Burt
 Wilbur Etheridge
 Will Crumley
 William Lamberth
 William Rollins
 Willie Pickett
 Willy Quinteros
 Wilmer Crozier
 Winona Taylor
 Zane Grace

IDAHO

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 Brianna Flynn
 Bryan Hansen
 Chris Gottwald
 David Gates
 David Graham
 Doug French
 Jennifer Steinbachs
 Jeremiah Steckman
 Jim Darrington
 Jonathan Seeley
 Justin Muse
 Kelli Miller
 Kevin Riley
 Kynda Bundy
 Maggie Wissel
 Matt Mayberry
 Matt Peak
 Mike Magers
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 Paul Landon
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 Randy Schwartzman
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 Rebecca Williams
 Scott Toldness
 Shaun Bush
 Theresa M Meyer

Timothy Bryan
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 Adam Milburn
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 Ashley Bierman
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 Brent Portz
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 Carol Montague
 Chris Brooks
 Chris Marx
 Chris Roepke
 Christine Keita
 Corey Roberts
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 Dan White
 Dannell Fogle
 Danny Niederhofer
 Darrell Neumann
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 Joe Boas
 John Kruse
 John Leforge
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 Jon Harmon
 Josh Adams
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 Kevin Holliday
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 Rusty Barry

Sean Franklin
 Teddy Brown
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 Toni Kasa
 Tony Diekemper
 Tyler Alexander
 Tyler Culbertson
 Vernetta Hardt
 Vernon Mayer
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INDIANA

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 Aaron Overman
 Aaron Sands
 Addison Farmer
 Albert O'Connor
 Alex Loehrlein
 Allen Graber
 Amber Brown
 Amy Krucina
 Andrew Boyd
 Andy Ambriole
 Andy Hostetler
 Ashley Igleheart
 Audra Springman
 Austin Royer
 Becky Pegg
 Beth Hess
 Bill Dougherty
 Bill Watson
 Brad Hardin
 Brad Montgomery
 Brandon Knop
 Brent Walton
 Brian Sherwood
 Brian Weigel
 Brian Wilhelmus
 Brooke Knies
 Bryan Halter
 Camaro Costello

Candi Martinez
 Cathy Cox
 Chad Brouette
 Chad Dippon
 Chad Moffett
 Dale Coffing
 Dan Heierman
 Dan Hunt
 Dave Bauer
 David Shephard
 Dax Brunson
 Dean Wagler
 Dewayne Gross
 Donald Graper
 Donna Stoll
 Donnie Wagler
 Doug Horn
 Elizabeth Heaston
 Elizabeth Snepp
 Elliot Ball
 Elysia Carmona
 Eric Murray
 Gary Walker
 George Mathies
 Glenn Graber
 Glenn Wagler
 Heather Roberts
 Jackson Howell
 Jacob Williams
 James Facemire
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 Jason Newcom
 Jay Leist
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 Jeff Stoll
 Jeff Wagler
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 Pamela Cannon
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 Randy Wagler
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 Robert Elikofer
 Ron Becher
 Ron Kellams
 Ronica Maki
 Ryan Knepp
 Samantha Volk
 Scott Bringle
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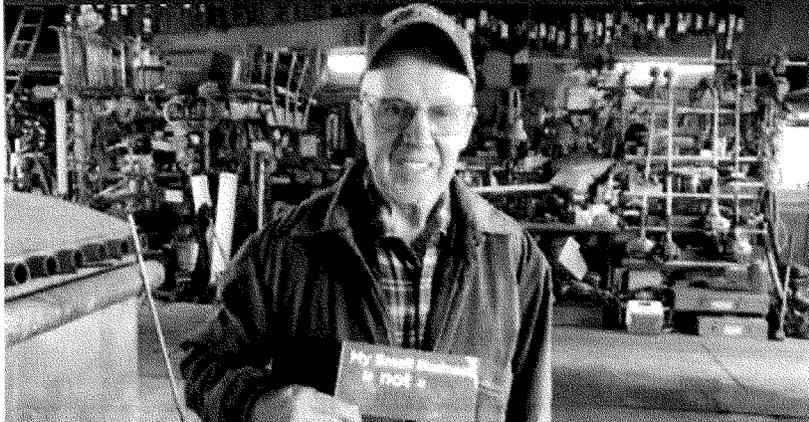
IOWA

Aaron Dahlen
 Aaron Johnson
 Adam Studer
 Adam Weber
 Al Leonard
 Al Lucas
 Alan Wood
 Alex Buck
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 Alexander Hofman
 Amanda Drea
 Andreas Baskerville
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Ron Lansink
Small Business Owner
Danbury | Iowa

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Blake Kornis	Caleb Beer	Dale DeRocher
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Brad Jipp	Carroll Reynolds	Dan Reid
Brad Leuthold	Chad Christiansen	Dan Reuter
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Brad Weielenga	Chad Kruse	Darin Green
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Bradley Simpson	Chad Plambeck	Darren Woebbers
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Brent Willimack	Christy Font	Dean John Dolphin
Bret James	Christy Kooi	Dean Lansink
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Brian Drilling	Clayton McDivitts	Dennis Dight
Brian Hess	Cleotilde Reyes	Dennis Jibson
Brian Kroeze	Cody Maynard	Dennis Scholten
Brian Lill	Cody Neill	Derek DeLong
Brian Oolman	Colby Behring	Dharmendra Patel
Brian Ostrander	Colin Larsen	Dino Kantic
Brian Seuntjens	Connie Debner	Dirk Rosenberger
Brian Swartz	Corwin Vanveldhuizen	Dolan Deroon
Brian Van Bruggen	Cory Hillman	Don Miller
Brian Zoet	Courtney Feucht	Don Mulder
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Dwight Folken	James Fannon	Joe Roush
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Eric Heisterkamp	Jared Langel D.C.	Joel Vander Waal
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Ginger Schild	Jeff Frevert	Josh Malli
Glen Brown	Jeff Petersen	Josh Rzepka
Glen Irlbeck	Jeff Schmidt	Joshua Summerhays
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Heidi Oolman	Jesse Kilburg	Justin Whitlock
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Karla Mitchell	Lesli Nelson	Michael Vande Broek
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Keith Steimel	Louis Cruz	Mike Deutmeyer
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Kelly Klemme	Lyle Massner	Mike Hanson
Ken Kuta	Lyle Schuetz	Mike Nass
Ken Stahmer	Marc Van Peursemer	Mike Nelson
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Kevin Carey	Mark Boyle	Mike Tully
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Kevin Morrison	Mark Rensink	Mindy Keller
Kevin Reints	Mark Rottinghaus	Misty Jacobson
Kevin Tanner	Mark Schmith	Mitch Heun
Kevin Ubben	Mark Uthe	Mitch Moore
Kevin Watkins	Mark Weber	Mitch Ploessl
Kim Snider	Mark Winget	Mitchell Zenk
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Kirk Den Herder	Martin Magnussen	Nannette Griffin
Kolt Carlson	Marty Feinberg	Natasha Kramer
Kory Schultz	Marty West	Nathan Shanks
Kristin Tompkins	Marvin Bocherding	Nathan Stewart
Kurt Leerhoff	Mason O'Neill	Nathan Wahlert
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Kyle Keehner	Matt Drewelow	Neil Halverson
Kyle Neimann	Matt Gerardy	Nick Bonewitz
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Lance Vander Pol	Max Gross	Nicole Peterson
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Larry Stevens	Meg Boge	Patricia Eneboe
Laura Grieser	Mel Harrison	Patrick Williams
Laura Whitson	Melvin Horst	Paul Ewert
Lavelle McManimon	Meredith Lahey	Paul Leinen
Layton Junker	Michael Camenzind	Phil Dorhout
Leland Hathaway	Michael Kahle	Phred Linn
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Leroy Cerwinski	Michael Sandhoff	Rachel Poppens

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Randy Everett	Ryan Eggerss	Tara Klocke
Randy Grooters	Ryan Holthus	Taylor Kats
Randy Ridgeway	Ryan Leavitt	Telia Carter
Randy Van Veldhuizen	Ryan Ramsey	Teresa Davis
Randy Warner	Ryan Smith	Terry Eick
Raymond Nebergall	Ryan Wilson	Terry Frerichs
Reinehold Speckmeier	Sam Leahy	Terry Greenwood
Renee Drown	Sara Poeysel	Terry Hofmeyer
Renee Neil	Sarah Langel	Tim Machin
Richard Crooks	Sarah Schemmel	Tim Parry
Richard Nelson	Sarah Stineman	Tim Paul
Richard Petersen	Scott Kirby	Tim Rottinghaus
Rick Dotzler	Scott Meerdink	Todd Hanson
Rick Hansen	Scott Petersen	Todd Rozeboom
Rick Valentine	Scott Weisinger	Todd Vande Griend
Riley Rittgers	Sebastian Velazquez	Todd Wiedenman
Robert Kidney	Shaun Grau	Tom Buckwalter
Robert Scott	Shawn Cummings	Tom McLean
Robert Travaille	Shawn Hamann	Tom Peterson
Robert Wesseling	Shayne Hennigar	Tom Reints
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Rod Kramer	Shelli Lange	Toni Cory
Rod Matthias	Shelly Novotny	Tony Beadle
Rod Seyfert	Sheri Cunningham	Travis Boyle
Rodney Gaskell	Staci Watson	Travis Jackson
Rodney Hoffman	Stephanie Witt	Travis Stensland
Roeland Hekker	Steve Boal	Trevor Sharp
Roger Humpal	Steve Brass	Troy Adolfsen
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Ron Bainter	Steve Nelson	Troy Drea
Ron Henry	Steve Nolte	Tyler Holzman
Ron Lansink	Steve Ortner	Vernon Schwarte
Ron Shanahan	Steve Pecka	Victor Miller
Ron Stewart	Steve Post	Wanda Warrington
Ron VanDeventer	Steve Simpson	Wayne Huisman
Ronald Girres	Steve Venne	Wayne Rentz
Rori Meyer	Steven Angell	Waynn Davidson
Roy Jobst	Steven Fisher	William Blanchar
Ruth Munoz	Sue Bieber	William Brandt

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William Hendricks
William Nack
Wilmer Faber
Zach Dietiker

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Ericka Kingsbury
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Kathy Miller
Kim Gaston
Linda Miller
Mike Becker
Nathan Jacobs
Pamila Brummer
Paul Abram
Ron Eberle
Shawna Doane

KENTUCKY

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Amanda Ervin
Ana Najera
Andrew Loudon
Andy Laible
Angie Yu
Ann Gallenstein
Art Sauerwin
Banie Robertson
Ben Pickett
Bill Brinkley
Bill David
Blake Mayo
Blake Wright
Bob Mills
Bobby Williams
Brad Fowler
Brad Moss

Brad Outland
Brad Sharp
Brenda Osborne
Brenda Robison
Brent Eakes
Brian Harris
Carrie Roach
Carroll Masters
Casey Curreli
Casey Miller
Catherine Pharo
Cathy Scarbrough
Chad Collins
Charlie Dant
Charlie Henderson
Chris Colson
Chris Johnson
Chris Miller
Chris Patrick
Chris Reynolds
Christopher Lester
Chuck Graybow
Clay Bilyeu
Clay Jenkins
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Clint Flowers
Connie Pope
Corrine Williams
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Danny Bishop
Darian Rucks
Darrell Perkins
Darren Gaines
Daurice Williams
David Austin
David Chalke
David Lane
David Pace
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Denise Jernigan
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Dennis Hill
Diana May
Dustin Carter
Dustin Crum
Dustin Stewart
Dwayne Kennedy
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Erin Phalen
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Gary Brown
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Grady Poor
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Hunter Harris
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James Hubbard
James Jones
James Middendorf Jr
James Mills
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James Woodruff
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Jason Harper
Jason Johnson
Jason Stevens
Jay Brainard
Jeanette Stone
Jeff Elliott

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Jennifer Bartley	Kenneth Stout	Paul Castle
Jennifer Ferguson	Kent Hayden	Paul O'Bryan
Jennifer Lawrence	Kevin Colwell	Paul Patel
Jeremy Benson	Kevin Ferguson	Peggy Tharp
Jeremy Music	Kevin Lewis	Rachel Adkins
Jeri Casson	Kevin Noble	Randy Hudson
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Jesse Horn	Kyle Risner	Rene Sullivan
Jesse Rudd	Larry Brewer	Rhonda Dupuy
Jewel-Beth Whidden	Larry Graham	Richard Tapp
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Jody Stone	Leonard Kiefer	Robert Meyer
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Joe White	Leticia McClure-Ba	Robert Viox
Joel Armistead	Linda Fuller	Robin McKay
John Blackburn	Lisa Shoemake	Rondal Harkleroad
John Buck	Lisa Turner	Ronnie Goble
John Griffin	Mandy Carney	Ronnie Meyers
John Hayden	Mark Jonesthi	Russ Bennett
John Mischel	Mark Rivera	Russ Dawson
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John Orndorff	Mary Grenke	Ryan Justice
John Salinas	Matt Holley	Ryan Kirby
John Vaughn	Matt Roberts	Samuel Yoder
John Vontesmar	Matthew Markham	Sandy Nanny
John Vorndran	Melanie Barker	Sharon Wood
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Jonathan Brown	Melody Joseph	Stephanie Marr
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Joseph Rosser	Mike Breeding	Steve Louden
Josh Tyler	Mike Darnell	Steve Thompson
J.P. Adams	Mike Miller	Steve Webb
Kaleb Parks	Mike Perdue	Steven Lynn
Karen Driver	Mike Swatzell	Steven Truesdell
Karen Whitaker	Morgan May	Susan Edwards
Keith Boyd	Murphy Cornett	Susan Turner
Ken Leonard	Neil Keen	Tara Reller

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Tim Cranick	Austin Plaisance	David Baham
Tim Deckard	Belinda Bayhi	Dawn Ortego
Tim Guess	Bernard Farber	Derxann Keys
Tim Orcutt	Beverly Bailey	Donna Dusang
Timothy Smith	Bill Gomila	Duke Minton
Todd Baeten	Brad Andrus	Dylan Yesso
Todd Blume	Brad Denson	Ed Wattingney
Todd Styers	Brad Labrosse	Ellaina Knight
Tom Conley	Brad Patti	Eric Reuther
Tom Marsillett	Brent Stantz	Eunice Bunch
Tommy Tapp	Brett Dean	Evan Gremillion
Tony Collier	Brian Ducote	Even Cole
Tony Scott	Brian Solomon	Fahim Jamil
Tracey Coleman	Brittany Brandt	Frank Misrtetta
Tracie Gamble	Brittany Breaux	Garrett Newton
Tysie Milliken	Bruce Labr	Gary Kern
Vicki Penney	Bryan Achary	Gil Matherne
Vincent Tomar	Bryan Vucinovich	Ginger Ory
Wayne Belanger	Candace Messenger	Glen Mazier
Wesley Davis	Candy Jett	Glenn Hoover
Wesley Palmore	Carl Dugas	Grant Madison
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William Fox	Casey Cobb	Gregory Storey
William Joyce	Chad Fos	Harold Monk
Willie Norris	Chad Wilkins	Harry Young
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	Chris Cuadrado	Ivy Graham
	Chris H.	Jack Murrell
	Cory Downey	Jacob Hughes
	Cory Newton	Jalal Karkar
	Courtney Dillon	James Dronka
	Courtney Taylor	James Gilbert
	Crystal Holcomb	James Sanders
	Dale Alsandor	Janet Garrity
	Daniel Shepard	Janice Sandefer
	Daniel Sigur	Jason Dake
	Daniela Ayala	Jason Galyean
	Danny Allday	Jason Tabor

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Allen Washburn
Ally Partin
Amado Maschmeyer
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Andy Beadle
Angela Alef
Angie Bourgeois
Anthony Diaz

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Jeff Craddock
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Jeff Nicosia
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Jennifer Pourciau
Jenniffer Blowin
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Jim Crandall
Jim Snyder
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Ken Bowser
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Kevin Moore

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Maureen Auten
Melba Giardina
Meredith Thigpen
Michael Deville
Michael Garcia
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Mickey Box
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Nicole McGehee
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Norman Fuselier
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Paul Koffler
Pedram Namazi
Pete Hester
Quicy Morerau
Rachel Havird
Rafe Jordan

Rance Family
Randall Laborde
Randall, Matthews
Randy Purvis
Randy Schulte
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Ricky Hatfield
Robert Doucet
Robert Hale
Ronald Saleem
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Ryan Dunham
Sam Farr
Sam Harrison
Sam Huckabee
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Scotty Hymel
Seth Crane
Shawn Firmin
Skip Scoggin
Stephanie Kesler
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Stephen Mathia
Steve Hartley
Steven Victoria
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Alisha Rausch
Small Business Owner
Elkton | Maryland

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Tracy McCalf
Truong Dinh
Tuyen Tran
Vyctoria Estopinal
Wendy Wright
Wesley Thomas
Wesley Wilson
Westin Cobb
Weston McElwee
Will Prelipp
William Franklin
William Henderson
W.I. Hodges

MAINE

Mike Arrico
Terry McCue
Victor Holmes

MARYLAND

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Andrew Ketterman
Arthur McMillan
Bob Shamrock
Bobby Hamilton
Bryan Harrison
Carroll Davis
Cheryl Agnello
Chris Rybak
Christopher Zeauskas
Chuck Cooke
Cody Absher
Dave Graf
Dave Shortall
Derek Almony
Edward Hook
Gene Umbarger
Jason Gallion
Jeffrey Fiorucci
Joe Arrante
Joe Tiley

John Brown
Joseph Brown
Josh Roe
Mike Simmons
Nannette Bethard
Nicole Burkhanov
Patricia Frederick
Ray Walters
Rebecca Minks
Richard Peterson
Robert Kuzma
Robert Payne III
Sean McCambridge
Shirley Vannoy
Taylor Pettitt
Thomas CsOnnelly
Thomas Kunkel
Tim Mayes
Tom Burkheimer
Tony Testerman

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Anna Bytnar
Annette Coyer
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Bill Finnegan
Christopher Kopec
Dave Dealy
Denis Toomey
Derek Jackson
Donna Capozzoli
Donna Hoadley
Donna Titus
Doug Godfrey
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Elias Nassif
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Greg Walsh
Hilary Troia
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Jeffrey Schweitzer
John Holmes
John Olson
John Troisi
Jon Anzlovar
Kevin Marshall
Maria Loffredo
Mark Mcgaughey
Mark Shadley
Matt Fleischmann
Mike Troia
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Paul McLaughlin
Paul Sullivan
Phil Venuti
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Robert Labonte
Robert Longobardi
Robert Thompson
Shila Duffy
Sonja Backstrom
Steve Withrow
Timothy McCaul
William Buckley
Zachary Vaswani

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Adam Simonsen
Amanda Johnson
Amos Gingerich
Andy Perry
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Leslie Feters
Small Business Owner
West Branch | Michigan

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Bethany Carlson	Chris Halliday	Ed Reed
Bill Aper	Chris Olson	Edward Braley
Bill Scoby	Chris Puhlmon	Elizabeth Kaitting
Blake Austin	Chris Slater	Eric Puhlman
Blake Behnke	Chris Summerfield	Erik Kapteyn
Bob Arendsen	Christine Vanden Bosch	Erik Lalonde
Bob Buzzell	Chuck Ashbaugh	Ernie Hallas
Bob Reutter	Chuck Williams	Floyd Martin
Boyd Haut	Cindy Sabo	Fred Hulst
Brad Brussow	Clint Rudd	Gaey Bates
Brad Gray	Dale Dugree	Gail Witter
Brad Gustafson	Dan Mallory	Gary Gardipee
Brad Lee	Dan Petersheim	Gerald Dugree
Bradford Stone	Dan Reeder	Glen Sparks
Brandon Ngelkirk	Dan Smith	Greg Canfield
Brandon Poortenga	Daniel Rons	Greg Fullmer
Brendt Griffioen	Daniel Tiser	Greg Heinze
Brian Amante	Daniel Wilton	Greg Palen
Brian Amonte	Darin Bays	Greg Putzig
Brian Green	Dave Bos	Guy Holm
Brian Heldt	Dave Masserang	Hannah Slavens
Brian Raak	Dave Schmidt	Harry Hoffman
Brian Stratton	David Akin	Heath Ruck
Brian Walters	David Dupuis	Heather Bernelis
Brian Wascher	David Greathouse	Herman Ekkel
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Calvins Marine	David Timm	Jack Smith
Carl Straub	David Weurding	Jacob Schissler
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Chad Anderson	Devin Schut	James Franzel
Chad Box	Don Rickett	James Hamel
Chad Kruihoff	Don Ross	James Kiser
Chad Sowerby	Dorothy Belanger	James Schone
Chandra Ryba	Doug Carpenter	Janice Pogoreski
Charles Jones	Doug Wassink	Jared Dowlan
Charlie Holloway	Dr. Jeff Scieszka	Jeff Austin
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Chris Bloch	Duane Weed	Jeff Goudreau

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Jeremy Shank	Kory Williams	Mike Timm
Jerry Adamowski	Kurt Beachnau	Nicholas Harwath
Jesse Jacobson	Larry Anderson	Nick Fox
Jim Anderson	Larry Neurenberg	Nick Lincoln
Jim Dunkel	Larry Reed	Nick Scheurer
Jim Goll	Laura Cooper	Pat Brown
Jim Gosen	Laura Reed	Paul Meylan
Jim Herrick	Laurin Lobbezoo	Rand Hewitt
Jim Hill	Lawrence Roggentine	Randy Heckman
Jim Jackson	Lee Schaeffer	Randy Yonker
Jody Masserang	Leo Everitt	Ray Buikema
Joe Fabus	Leslie Fetters	Ray Vander Velde
Joe Milauckas	Linda Whaley	Ray Webber
Joel Butler	Lori Oliver	Richard Brindley
Joel Fulton	Louis Chaskey	Richard Jameson
John Byma	Lucas O'Neill	Richard Ostrander
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John Iltis	Marcus Mooney	Robert Bigney
John Miller	Marilyn Huck	Robert Nickels
John Seat	Mark Anderson	Robert Rowland
John Valdez	Mark Baculy	Robert Simpson
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John Wing	Mark Saunders	Rodney Gilbert
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Josh Evans	Mary Beth Sons	Roger Podlaskowski
Josh Hannah	Mary Olsen	Ron Brown
Julie Davis	Mat Wieland	Ronald Miller
Justin Loshaw	Matt Arends	Ross Wiles
Karla Wellman	Matt Bennett	Roy Pomeroy
Keith Reha	Megan Olson	Roy Rodee
Ken Roth	Michael Mack	Russ Welling
Ken Schelhass	Michelle Behremwald	Ryan Abraham
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Kevin Dawson	Mike Brumm	Ryan Tebo
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Kevin Ketelaar	Mike Gill	Sam Gingerich
Kevin Vandy Bogurt	Mike Rhoades	Samuel Rumbles
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Jake De St. Hubert
Small Business Owner
New Prague | Minnesota

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 Timm Van Den Berg
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 Todd McCormick
 Todd Mossel
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 Tom Broekhuis
 Tom Jeppesen
 Tom Moneta
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 Tom Schunk
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 Tom Young
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Trevor Smith
 Tristin Rickett
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 Walter Jeczen
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 Bruce Volk
 Carrie Eversman
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 Cassandra Hobus
 Charles Clark
 Charles Dunker
 Chris Duffney
 Chris Thompson
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 Curt Knight
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 Dallas Williams
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 Dan Lachinski
 Dan Michelson
 Dan Schmidt
 Dan Siegle
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 Daniel Schoenbaum
 Daniel Webster
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 Darren Thate
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 Dave Polz
 David Haataja
 David Newman
 David Schultz
 David Trumble
 Debra Maruska
 Dennis Donarski
 Dennis Janssen
 Dennis Johnson
 Derrick Whiting
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Mike Benz
Small Business Owner
High Ridge | Missouri

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Jeff Rahman	Matt Hinckley	Tom Stinar
Jeff Schneider	Matt Klug	Tom w Wickman
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John Genosky	Paul Marsh	Allison Wallace
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John Steffens	Rebecca Gunnarson	Anita Sandlin
Jon Doerr	Rich Drazkowski	Anna Byrd
Jonathan Donarski	Richard Anderson	Annette McGee
Jonette Pierce	Roberta Winters-Schless	Annie Putman
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Josh Lutgen	Roger Hokanson	Ashley Lavigne

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Brittany Henricks
Small Business Owner
Festus | Missouri

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Brad Johnson	Jana Franco	Mike Myers
Brad Ouzts	Jason Gill	Mike Taylor
Brittany Burton	Jay Bolen	Mike Woods
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Charlene Milnick	Jeremy Powell	Nickie Britt
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Charlotte Saunders	Joe Raffeo	Osana Gonzales
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Chris Collins	John Hamblin	Patrick Garrett
Christopher Powell	John Morganti	Paul Gladden
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Clyde Burton	Karen Roberts	Peggy Thomas
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Dana Coleman	Kelli Cochran	Randy Boren
Danny Hanks	Kelvin Lambert	Rhonda Coleman
Danny Owen	Ken Tobias	Richard Roberts
Dara Saucier	Ken Warren	Richie Morgan
Darren Givens	Kendall Boutwell	Robby Jones
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Elaine Fletcher	Leroy Perry	Ryan Byrd
Emmie Barker	Linda Reynolds	Sabrina Maples
Eric Lamulle	Lindsey Clark	Sandy Wilkerson
Felicia Staten	Lisa Dalton	Sarah Epperson
Frank Herring	Marilyn Young	September Moore
Garrett Goff	Marilynn Hewitt	Shane Hill
Gary Jenkins	Mark Austin	Shawn Ware

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Randy Solomon
Small Business Owner
DeSoto | Missouri

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Sid Whitehurst
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Steve Wilbanks
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Terri-Lynn Smith
Terry Burd
Terry McCain
Terry Phillips
Tiara Culpepper
Tina Babb
Todd Thomas
Tommy Naron
Tracy Vince
Troy Garrett
Troy Shaw
Ty Powell
Tyler Clancy
Vance Watson
Wally Morgan
William Cole
Zachary McCraw

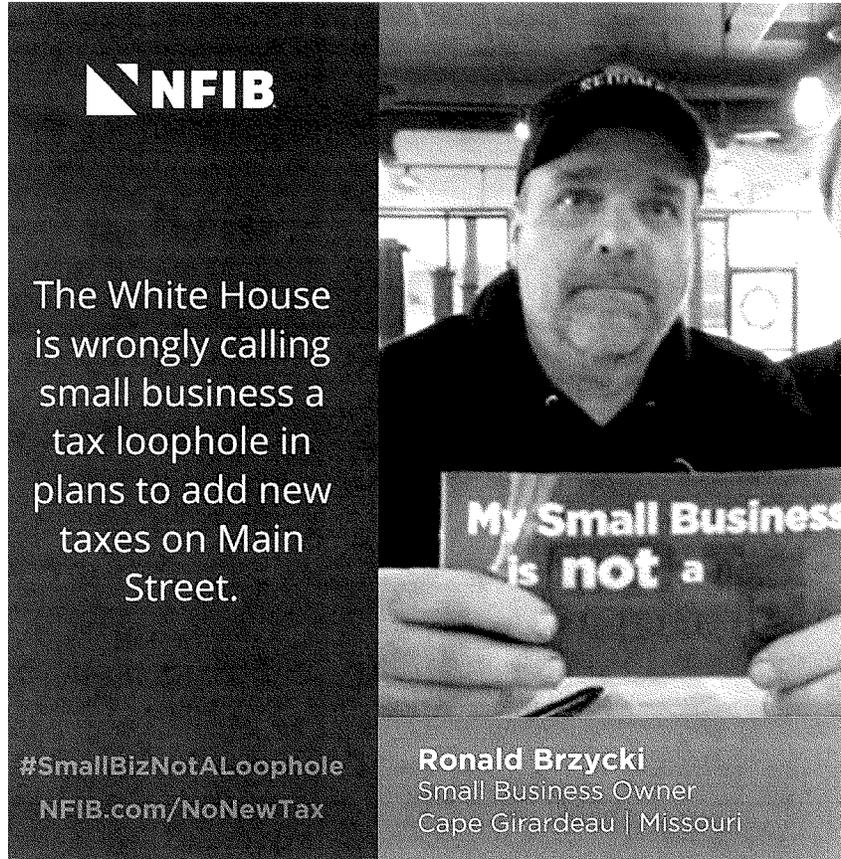
MISSOURI

Aaron Gazaway
Aaron Greer
Aaron Shelton
Adam Cook
Alan Doty
Alec Bray
Alex Clark
Amanda Surber
Amanda Watkins
Amy Kirk
Amy Renken
Andrew Kranz
Andy Sadler
April Rhodes
Art Spradlin

Arthur Turner
Ashley Obert
Ashley Phillips
Ashley Warren
Bart Inman
Belinda Tetly
Ben Bennett
Bill Cashmer
Bill Morris
Bill Shumake
Blake Watson
Blake Wood
Bob Montgomery
Bobbi Ogle
Bonnie Hemman
Brad Langeneckert
Bradley Armstrong
Brandon Hoyer
Brennan Scheeter
Brett Smith
Brittany Henricks
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Carolyn Norton
Catherine Dec
Cathy Sisseeck
Celia Willett
Cesar Marin
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Chad Duncan
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Charles Stanley
Charlie Peterson
Charmaine McConnell
Chaundra Mason
Cheryl Skistimas
Chris Chamberlin
Chris Marchi
Chris Stone
Christopher Belmar
Christopher Giauque
Cindy Wirsig

Clayton Daniel
Cleta Sweeney
Cliff McKinney
Cliff Ring
Clint Hylton
Cody Strouse
Cole Suter
Colt Jolliff
Connor Duncan
Cory Slusher
Courtney Kellogg
Craig Coppenbarger
Craig Thorpe
Curtis Wendt
Dakota Lievens
Dakota Mahan
Dale Hughes
Damon Drumm
Dan Nesser
Dan Tuschhoff
Daniel Degonia
Daniel Sherry
Daniel Ulmanis
Danielle Schroeder
Danielle Sharp
Darren Street
Dave Davis
Dave French
Dave Hamrick
David Brubaker
David Eich
David Krough
David Pigg
David Rigel
David Tison
Dawn Harmon
Dean Frink
Deb Waterman
Debbie Beardall
Debra Politte
Denise Bryant

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Ronald Brzycki
Small Business Owner
Cape Girardeau | Missouri

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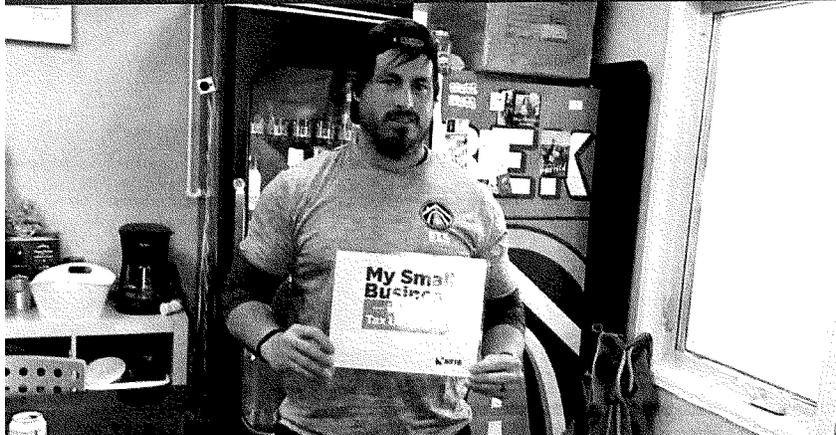


Dennis Whorton	Jeff Strange	Larry Barnett
Derick Samson	Jennifer Baker	Larry Forschler
Derrick Larsen	Jennifer Collins	Larry Richards
Don Gould	Jennifer Inman Howell	Larry Zahn
Don Plesser	Jennifer Schatzley	Layton York
Donald Parham	Jeremy Mitchell	Linda Swope
Dondee Nations	Jeremy Naeger	Lisa Duggan
Dondriel English	Jeremy Singer	Lisa Jones
Doug Dunning	Jeremy Stidham	Lisa Sweeney
Dustin Hewkin	Jerome Bagley	Liz Hollingsworth
Dustin Wallace	Jim Gudde	Lloyd Stoner
Dusty Ferrell	Jim Lowry	Lora Gerster
Dusty Hamblen	Jim McNaron	Luma Shaer
Ebby Norman	Jimmy Litzsinger	Makayla Bryant
Elizabeth Griffis	Jimmy Owrey	Marc Fritter
Elliott Peak	John Sheehan	Mark Cromwell
Eric Journagan	John Voelmeck	Mark Masterson
Fred Stanley	John Wolfe	Mark Rinehart
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Gary Reish	Josh Marsh	Mary Harper
Guy Renshaw	Josh Rhea	Matt Ranville
H.K. Gaulding	Joshua Hill	Matt Thron
Harry Hoffert	Joshua Hopper	Megan Donley
Harry Khehra	Justin Eslinger	Melinda Pratt
Heath Karr	Karen Jehling	Melissa Fann
Heather Trytsman	Karvel Kofoed	Michael Canada
Jacob Stephens	Kathy Oberbeck	Michael Dubois
Jagjit Farmah	Keith Murphy	Michael Jones
James Condict	Keith Wheeler	Michael Munie
James Ferguson	Kelli Faulkner	Michael Naeger
James Lambert	Kelly Irvin	Michelle Dautenhahn
James McDowell	Kelly Wertz-Black	Michelle Vivero
James Wright	Ken Booth	Mikayla Warren
James Zade	Kendal Howe	Mike Benz
Janet Vincent	Kendra Bovard	Mike Brewer
Jason Meisenheimer	Kenneth Pratt	Mike Calton
Jason Ramirez	Kent Goss	Mike Joyner
Jay Copeland	Kim Dunn	Mike Meizler
Jay Ferguson	Kris Metje	Mike Rankin
Jeana Thomas	Kyle Porter	Mike White
Jeff Nash	Kyle Schulze	Mike Willard

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Justin Eslinger
Small Business Owner
Arnold | Missouri

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Peggy Crabtree-Berry
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Peggy Williams
Pete Dooley
Philip Reed
Rachel Crawford
Randall Sherman
Randy Dean
Randy Solomon
Rebecca Gibson
Rejena Presley
Rex Byergo
Rex Meyr
Rhonda Sedlacek
Rhonda Shore
Ricardo Rojas
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Ritchie Annall
Rob Rios
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Rodney Shockey
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Ron Rhodes
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Russell Mathews
Russell Roth
Ryan Hunter
Ryan Prock
Sara Hudson
Scot Metzger
Scott Capps
Scott Connell
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Scott Mecey
Shanda Allen
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Shellie McClelland
Sheri Bunting
Sherry Brewer
Shyann Hume
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Terrell Ford
Terry Cook
Terry Hatfield
Terry Holder
Terry Klocke
Theron Cook
Tiffany McFarlin
Tim Bailey
Tim Pender
Tim Smith

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Tina Price
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Tony Pickett
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Trevor Nading
Troy Underwood
Vernon Kasten
Wayne Ogle
William C Stefan
Zachary Warren

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Amber Slonaker
Andrew Brister
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Ben Wagner
Beverly Mundschenk
Bill Randall
Bobbie Goldberg
Bonita Mitchell
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Brendan Hanson
Brian Pickens
Bridget Morse
Brody Hackman
Bruce McCalum
Bryan Robertus
Byron Kluth
Cass Mongoven
Chad Evenson
Chance Remien
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Bill Shumake
Small Business Owner
Warsaw | Missouri

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David Fike
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David Lueck
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Diana Ritter
Dollene Long
Don Frye
Donna McCully
Donovan Luce
Douglas Johns
Dustin Schneider
Dwayne Brown
Edna Kallis
Edward Corcoran
Edward Erickson
Elizabeth McCulley
Eric Monson
Garet Sorvala
Gary Marks
Glen Pegg
Greg Brester
Greg Nelson
Greg Ricci
Heath Elings
Heather Quinn
Heidi Roedel
Howard Lilly
Jack Ashcraft
Jack Boyce
Jack Harry
Jack Stoken
Jade Fuhrman
James Reno
James Wengerd
Jay Lawshe
Jeff Hoff
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Jerry Capp
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Joe Johnson
John Hahn
John Horne
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Jon Murdock
Jordan Fletcher
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Kevin Schmeling
Kody Barrett
Kristina Tazer
Lance Smith
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Lonnie Haack
Lori Lindsoe
Mark Carlson
Mark Pirrie
Mark Vanzant
Matt Hegstad
Matthew Flanick
Michael Stramer
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Nicole Knight
Nikki Briggs
Nina Johnson
Norman Ashcraft
Paul Marks

Peggy Schneider
Peter Dascoulias II
Ramdeep Kaur
Randy Stands
Rhonda Hobbs
Robert Steen
Robert Zavala
Roselle Hanson
Ross Grubb
Sabrina Marshall
Sarina Gilpin
Shawn Larsen
Stace Cox
Stephanie Dopps
Steve Patyk
Susannah Leonardi
Tammi Myers
Terri Siefke
Terry Rice
Thomas Dalton III
Tommi Guy
Tracey Goulet
Trinidad Murillo
Troy Schweigert
Vaughn Esper
Wes Sheets

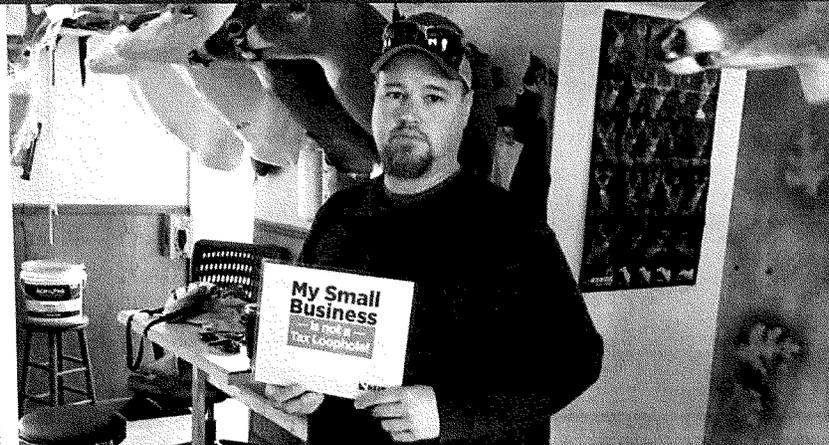
NEBRASKA

Aaron Perkins
Bill Schwenk
Dan Cohrs
Dennis Arnold
Donna Oneil
Eric Sorenson
Jim Mowinkel
Joe Fulcher
Kyle Kasperbauer
Nancy Wiese
Terry Lutjens
Thomas Mrsny
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Chris Belmar
Small Business Owner
Arnold | Missouri

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Allison Lengenfelder
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Amanda Russell
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Sam Lompa
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Schad Brown
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Steven Custer
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Ted Elswick
Todd Farenholtz
Tracey Shoemaker
Troy Zimmerman
Wallace Rule

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Brenda Harold
Carl Beauregard
Chris Bell
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Dan Kerman
Dave Dampousse
Dave Page
David Pomerleau
Don Berube
Fred Pappalardo
Fred Sweetsir
Gary Mannion
Glen Shapiro
Jerry Castro
Joe Cutrona
Joe Khoury
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Gina Avino
Small Business Owner
Ramsey | New Jersey

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 Rich Brown
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 Ronnie Hatem
 Samira Krestalica
 Stephen George
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 Tina Silverio
 Travis McConnell

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 Angie Tinsman
 Anselm Esomonu
 Anthony Avedisian
 Anthony DeCaro
 Anthony Miceli
 April Luna
 Bill Du Fosse
 Bill Keyes
 Brian Ashforth
 Brian Katz
 Carl Walano
 Cheryl Levy
 Chris David
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 Christian Balloveras
 Christina Gannon
 Colleen Dolagan
 Craig Mernagh
 Dan Fitzpatrick
 Dan Natoli
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 Daniel Kindergan
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 Don Morgan
 Donna Dorsey
 Donna Rawley
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 Douglas Meussege
 Dwayne Glenn
 Ed McElroy
 Eduardo Luna Ramirez
 Edward Carrano
 Emma Karach
 Eric Kruegle
 Eric Rupnarain
 Fatbardh Muja
 Francis Timothy Bradley
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 Frank Mauro
 Frank Valcheck
 Gary Bartholomew
 Gary Rosania
 Gina Avino
 Giuliana Guzzo
 Glenn Stone
 Isabel Acevedo
 Jacob Geffner
 James Cally
 James Dolan
 Jaret Howell
 Jeremy Breslow
 Jim Morello
 Joanne Karoutsos
 Joe Demicelli
 Joe Percario
 Joe Placek
 Joe Staffieri
 John Kusmaul

John Novak
 John Vinciguerra
 Jonathan Aisoni
 Jonathan Dale
 Joseph Ganguzza
 Joseph Silvestri
 Julie Haffler
 Justin Ketterer
 Keith Fields
 Kenneth Porter
 Kevin Gacheny
 Kevin Shanman
 Kim Luikert
 Kimberly Aluotto
 Kimberly Galberaith
 Kristina Hentschel
 Leo Hernandez
 Linda Callari
 Lotte Sonneschein
 Lou Qualliu
 Louise Levenshus
 Luis Horta
 Marilena Smith
 Martyse Lewis
 Michael Colon
 Michael Gannon
 Miguelina Happle
 Mike Buccelli
 Mike Cetani
 Nancy Banca
 Natalia Maguire
 Nathaniel Mufson
 Nicholas Costa
 Omar Lino
 Patrick Driscoll
 Paul Chung
 Paul Colasacco
 Paul Manke
 Paul Montera
 Paul Szamreta
 Pawel Partyka

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Dianne Schnapper
Small Business Owner
Emerson | New Jersey

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Peter Motta	Anna Purcella	Fred Griffith
Philip Yiu	Annabelle Corona	Greg Chavira
Randi Shinske	Annette Rankin	Greg Groves
Randy Bianchi	Anthony Newell	Howard Grayless
Ranga Reddy	Anzela Escobar	Jacob Harkness
Rich Stinson	April Pierce	Jacob Slavic
Richard Whitford	Ashley Dalton	Jaeson Iovinella
Robert Baita	Bengy Kossmann	Jaime Herrera
Robert Venturo	Beverly Niffenegger	Jaime Salazar
Rosalina Ryan	Bill Niffenegger	Jake Redfearn
Rose Carr	Bob Lancaster	Jared Cundiff
Sal Mendola	Bonnie Deeds	Jason Elgersma
Sam Pena Jr.	Brandice Ortega	Jason Koenig
Samantha Finneran	Brett Baker	Jason Nowell
Sheree Brown	Bryce Eaton	Javier Carrillo
Sherry Godlewski	Buddy Achen	Jed Fanning
Stephanie Gates	Carol Campbell	Jeff Howey
Stephanie Petriello	Casey Roberts	Jeremy Wright
Stephanie Shultz	Charles Martin	Jim Huf
Steven Cornfield	Chelsea Maynez	Joan Scherer
Suzanne Benaquista	Chris Schlavin	John Bone
Tal Lebel	Clay Sandoval	John Floyd
Tamer Abi Maurshed	Dan Parrott	Johnathan Butterman
Thomas DeLaura	Daniel Wilson	Johnny Whitlock
Thomas Hunter	Danny Brandenburg	Josh Lyon
Thomas Sautter	David Baez	Joshua Caraway
Tobia Ippolito	David Hill	Justin Castillo
Tony Rota	David McDaniel	Karan Atwal
Tricia Auriemma	David Pruett	Karen Coleman
Vatch Stamboulian	Deanna Graham	Kathleen Montoya
Victor Filletti	Diana Trunzo	Keith Ratliff
Vincent Haws	Doug Brabson	Kellie Bennett
Wesley Waller	Dustin Wright	Kenneth Dickert
	Dusty Collins	Kerry Maupin
	Edmundo Reveles	Kit Johnson
	Edwin Boles	Kohl Mccutcheon
	Elizabeth Corrales	Kristi Lane
	Elizabeth Ortega	Lance Levine
	Emmanuel Almeraz	Lorayna Cole
	Frances Lavery	Loreli M. English
	Frank Moreno	Lucy Garcia

NEW MEXICO

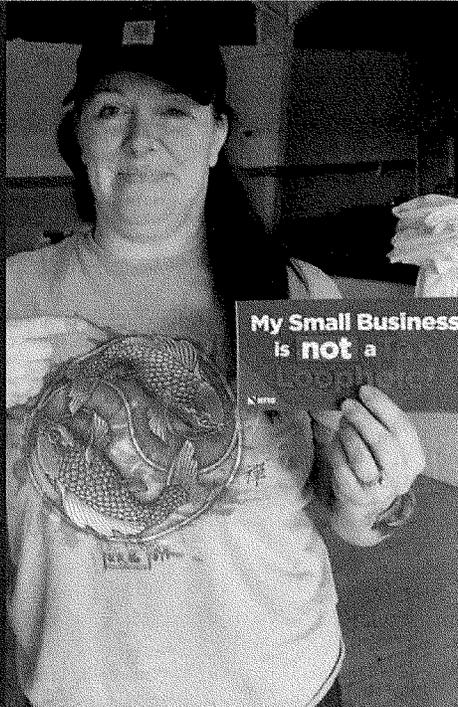
Abby Wuersching
 Adam Stokes
 Adrian Perez
 Alice Lara
 Anabel Corona
 Angela Stoltenberg

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Gale LaBeef
Small Business Owner
Bernhards Bay | New York

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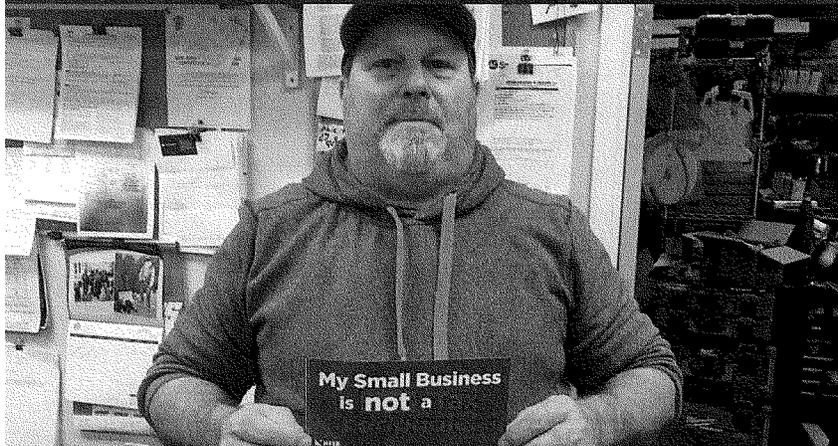


Maggie Nowell	Vicente Garcia	Charles Picaso
Mark Hettinga	Wade Dougherty	Chelsea Romano
Mark McRee	Wendy McCourt	Chris Colletti
Matt Carper	Werner Pfau	Chris Ferina
Max Bower	William Baker	Chris Kithcart
Max Schroeder		Chris Love
Meike Schwarz	NEW YORK	Chris Mahosky
Melissa Del Ferraro	Amber Emerson	Chris Mickinkle
Michelle Mora	Amos Dicob	Chris Mollisch
Michelle Pena	Andrew Miles	Chris Pirato
Mike Lucero	Angelo Famiglietti	Chris Tardio
Moses Chavira	Angelo Zaccagnino	Christina Saltalamachia
Natalie Chadborn	Annamaria Prestigiacomio	Colleen Barnes
Nick Rivera	Anthony Barna	Colleen McAteer
Nora Lancaster	Anthony Faraci	Craig Petralia
Rene Rodriguez	Anthony Gambino	Craig Richards
Robert Gray	Anthony Natale	Dan Stemmler
Robert Major	Anthony Oddo	Danielle McCloskey
Robin Tillet	Anthony Sorice	Darren Cioffi
Roger Loudermilk	April Whymark	Dave Blumer
Rosa Barraza	Artie Davila	Dave Fleszar
Rose Fierro	Austin Scocozza	Dave Osgood
Russell Allen	Barbara Guerrier	Dave Santini
Ruth Porta	Barbara Schmidt	David Marks
Sally Chavez	Barbara Siegel	David McPhie
Sara Terminus	Barry Goldberg	Dawn Blacharski
Sarah Smith	Basit Naseeb	Delbert Horton
Sarah Wright	Becky Young	Derek Wilkin
Scott Thornton	Beth Golden	Dirk Ludl
Sean Escobar	Bethany Barber	Don Smith
Sonya Ruiz	Bill Crawbuck	Doug Coon
Stacy Brabson	Bob Boucher	Doug Gabrini
Stephanie McDaniel	Bobby Kramarik	Dr. Kris Kinsley
Sterling Murphy	Bonnie DiPetta-Blide	Duane Eccleston
Taylor Ojeda	Brian Abrams	Edward Grancagnolo
Theda Harshey	Brian Short	Edward Scmid
Theresa Peyton	Brigid Ramchandran	Ellen Swicord
Tina Trujillo	Bryan Beine	Elvis Martinez
Tony Espiritu	Carl Johanntges	Eric Piano
Tonya Lucero	Carol Kiley	Eric Rossen
Vanessa Bailey	Chad Clark	Eugene Hampl

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Patrick Driscoll
Small Business Owner
South Plainfield | New Jersey

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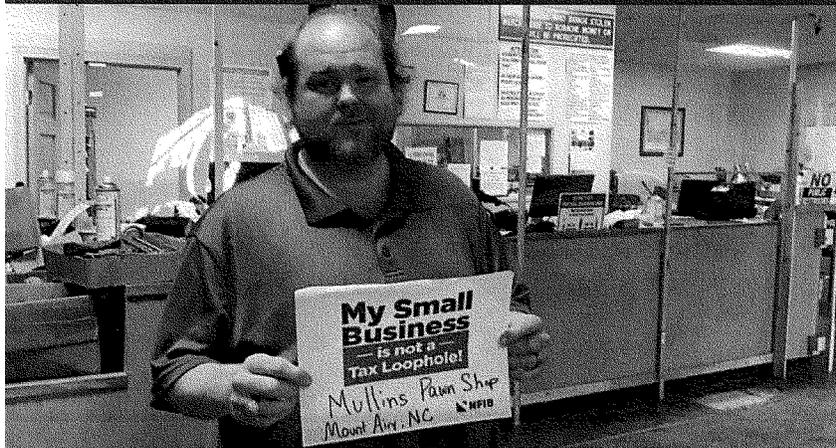
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Frank Dellorso	Joseph Ferone	Michael Pizzo
Frank Profeta	Joseph Stauder	Nancy Calley
Gary Greenberg	Josh Mattucci	Nancy Porcino
Gene DeSantis	Joyce Frost	Nathan Durfee
George Anderson	Julie Markert	Nichole Paul
Geralyn Haynes	Junior Naderi	Noel Campbell
Geri Spiezio	Justin Speer	Patrick Cali
Glen Moss	Kathryn Foss	Patrick Duggan
Greg Powers	Keith Scott	Patrick Elston
Gregory Lorenz	Kevin Boehmke	Patrick O'Donnell
Hector Roman	Kevin Broderick	Paul Stasi
Hoyt Bailey	Kevin Dattler	Paul Vigliotta
Jackie Weisman	Kevin Krein	Peter Arena
James LaRosa	Kevin Searles	Peter Benway
James Mignogna	Kevin Viele	Peter Borneman
James Murphy	Kimberly Brayman	Peter DeLong
James Triola	Kris Kusnierz	Peter Recchia
James Tully	Kyle Tiringer	Peter Schmidt
Jason Sattler	Larry McDevitt	Phil Noto
Jay Rodriguez	Laurie Stevens	Philip Napolitano
Jeff Blumer	Lisa Newlan	Ralph Pica
Jeffrey Lanzet	Lisa Sanders	Randall Keen
Jeremy Conlon	Lisa Walker	Randy Lent
Jerry Deslandes	Lori Mileo	Ray Abdale
Jim Briggs	Malgorzat Wtoraow	Raymond Cote
Jim Gerold	Manuel Reyes	Raymond Goff
Joe Cannistra	Marianne Deszcz	Raymond Lizzol
Joe Corrigan	Marie Baumann	Raymond Oakes
Joe Markisz	Mario Bencivenni	Rhonda Wheeler
Joe Sandarciero	Mark Dewitt	Rich Miller
Joe Sciacca	Mark Junior	Rich Tags
John Boshart	Mark Margeson	Rich Wells
John DeMuth	Mary DeMark	Richard Sayage
John Dessi	Mary Sniffen	Rick Smith
John Lemmens	Matt Gettinger	Rita Acerno
John Vaughan	Maya Young	Robert Decker
John Venticinque	Michael Ciaramella	Robert Quinn
Jonathan Wallace	Michael Gisler	Rod Lemieux
Jose Deleon	Michael Isakov	Roger Forehand
Jose Delgado	Michael Nester	Ronald Stark
Jose Pinto	Michael Pisano	Rudy Holesek

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Justin Gammons
Small Business Owner
Mount Airy | North Carolina

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Sandro Nava	Allan Hill	Dan Baker
Scott Popple	Allan Shumate	Daniel Adcock
Steve Cook	Allen Greene	Danny Newton
Steve Macca	Amanda Stanley	Darlene Allred
Steve Rotondo	Andrew Byrd	Darrell Parks
Steve Shepard	Andrew Weaver	David Carey
Steve Silverman	Andy Clark	David Henry
Steven Badalamenti	Anthony Rich	David Painter
Steven Long	Arthur Williams	David Rothrock
Steven Montelione	Avery Earwood	David Schildhouse
Taramay Hughes	Ben Overton	David Vaden
Terr Roper	Ben Wright	Debbie Dennis
Terry Snow	Betsy Stricland	Deborah Hedgecock
Thomas Halpin	Billy Hicks	Dell Scott
Thomas Snyder	Billy Watson	Denise Dutton
Tim McAdam	Blake Gecinger	Don Scott
Tim Raupp	Bobby Earnhardt	Don Watson
Timothy Devine	Brad Honeycutt	Donald Morris
Tina Johnstone	Brandon Craver	Donna Frazier
Tom Bellinger	Brenda Williams	Donna Hopkins
Tom Marchese	Brent Crowl	Donnie Roland
Tom Parrinelli	Brent Finley	Doris Vaughn
Tommy Laino	Brent Keller	Dustin Fulbright
Tony Domingues	Broc Howerton	Edmond T. Milam
Travis Redner	Brooks Brown	Edward Huffman
Trevor Steves	Carrie Hawkins	Elizabeth Burris
Tyler Stewart	Casey Wike	Elizabeth Watson
Tyler Tremblay	Celeste Latham	Emily Simmons
Veronica Kempisty	Chad Livengood	Eric Maness
Vincent Pappa	Chad Mabe	Eric Perez
Vincent Staiano	Chad Moore	Frank Foster
Vincent Guasto	Charles Cass	Frankie Blalock
William Clark	Charlie Price	Gary Crump
	Chasey Messick	Gary Hall
	Chris Kelley	Gene Comer
	Chris Warren	Gina Newman
	Christine Dooley	Greg Butcher
	Clint Bankston	Greg Newton
	Cody Hensley	Gwen Pegram
	Curtis Hudgins	Haley Keene

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Kenny Forbes
Small Business Owner
Bullock | North Carolina

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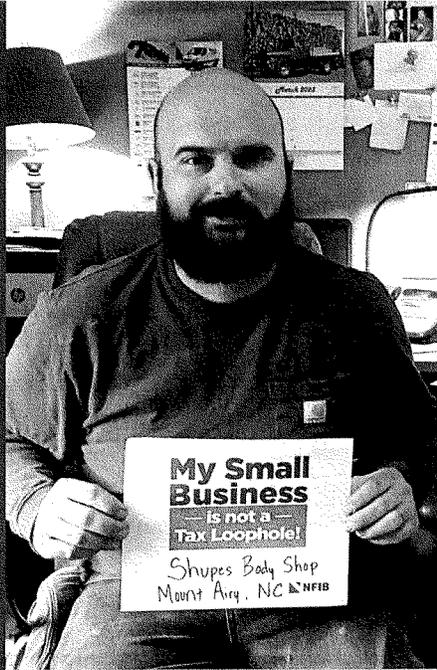

Hank Thibodeau	Keith Moneymaker	Randy Sim
Harold Rabb	Kelly Long	Randy Small
James Pleasants	Kelly Small	Reid Brooks
James Taylor	Ken Humphries	Rene Aldridge
Janice Clayton	Kenny Forbes	Richard Shaffner
Jared Ratley	Kent Smith	Richard Thornburg
Jason Foushee	Kim Osborne	Rick Perryman
J.D. Norton	Krista kaminski	Rickie Speer
Jeff Jacomine	Larry Kerry	Robert Anderson
Jeff Whittington	Logan Porter	Robert Green
Jeff Wicker	Lynn Church	Robert Turner
Jeff Williams	Mac Steelman	Rodney Johnson
Jeff Yeatta	Macrimana Delgado	Rodney White
Jeffrey Foushee	Mark Minton	Roger Myers
Jerry Flippin	Mark Robinson	Ron Otto
Jerry Lawrence	Mark Sexton	Rosemarie White
Jerry Murray	Matthew Shumate	Sam Aqrabawi
Jerry Rouse	Melanie Humble	Sammy Matthews
Jessica Whitmire	Melinda Collins	Scott Little
Joe Calhoun	Michael Angell	Scott Wood
Joe Hackett	Michael Hanes	Scotty Shelton
John Jones	Michael Tesh	Shannon Earl
John Rice	Mike Boyles	Sharon Crowder
Jon Spencer	Mike Herring	Sheril Lyda
Jordan Sample	Mike Poplim	Sherry Freeman
Joseph Wiedholz	Mike Potter	Stacey Manning
Josh Moore	Mikki Teague	Stephanie Strickland
Joshua Bronson	Miles Wright	Stephen Mullis
Juilan Agballa	Moe Baker	Stephen Priestley
Julie Gaddy	Nick Black	Steven Blackburn
Junior Tinoco	Pam Sloat	Steven Booth
Justin Barger	Pamela Hughes	Steven Kitchens
Justin Gammons	Paul Ehrlich	Sylvia Via
Justin Hughes	Paul Huffman	Tammy Johnson
Kari Potts	Paul Wilander	Tamrin Linville
Karl Knight	Pete House	Taylor Alvis
Katie Thomas	Phillip Starnes	Terry Allen
Kay Butler	Rachel Rose	Thomas Perry
Kay Miller	Randy Dowell	Tim Hiles
Kayla Mulisano	Randy Garrett	Tim Riley
Keith Adams	Randy Shupe	Tina Poplin

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Blake Shupe
Small Business Owner
Mount Airy | North Carolina

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Todd Morgan
 Tony Inglese
 Tony Jones
 Twanna Kiser
 Tyler Horney
 Tyson Henderson
 Vanessa Nelson
 Vanessa Pelliccione
 Veronica Maier
 Vonda Higgs
 Wayne Aycock
 Wayne Reynolds
 William Bowden
 William Church
 William Reich
 Yuberkys Santos-Tejada
 Zach Swaim

NORTH DAKOTA

Aaron Brekke
 Alex Dahl
 Alexander Bata
 Azeneth Moronez
 Beau Votava
 Benancio Martinez
 Brent Newgard
 Charles Wilson
 Dale Amundson
 Deb Anderson
 Devon Johnson
 Dustin Strand
 Erin Foltz
 Ethan Boeshans
 George Thompson
 Jessica Brekke
 Kris Moen
 Kurt Balster
 Lane Johnston
 Linda Peterson
 Mike Zeis
 Neil Holmen

Paul Anderson
 Preston Sundeen
 Robert Hallaway
 Sonja Desjarlais
 Steve Novak
 Thomas Johnsons
 Wade Hendrickson

OHIO

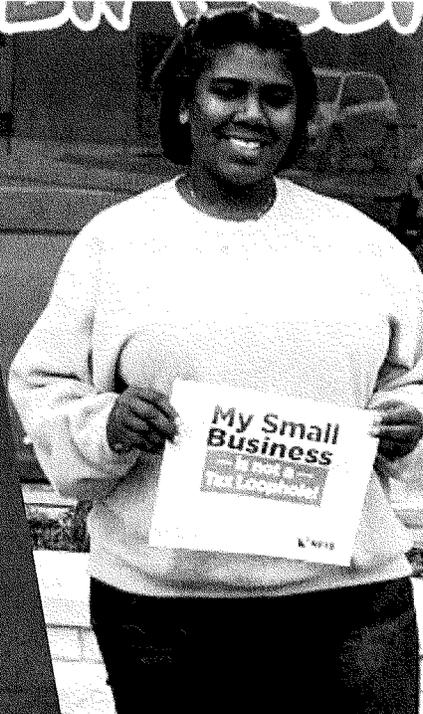
Aaron Crites
 Aaron Garber
 Aaron Gasser
 Aaron Mast
 Aaron Richmond
 Aaron Smith
 Abner Nisley
 Adam Arnott
 Adam Downs
 Adam Lawson
 Adam Luangraj
 Adam Weisgarber
 Addie Scheibe
 Adron Smitley
 Ahmad Takrouri
 Albert Lehman
 Ale Lewis
 Alison Abood
 Alison Spears
 Allen Miller
 Allison Kaiser
 Amanda Cottrell
 Amanda Edwards
 Amos Chesser
 Amy Cabot
 Amy Hilty
 Andrew Durbin
 Andrew Grant
 Andrew Griffin
 Andrew Heckworth
 Andrew Keeler
 Andrew Kramp

Andrew Parish
 Andy Mullet
 Andy Sharp
 Andy Warner
 Angela Senitt
 Angelina Maners
 Angie Ernst
 Angie Foos
 Anna Gibson
 Anne Montgomery
 Annmarie Reynolds
 Anthony Miller
 Antonia Williams
 Arthea Morgan
 Ashley Williams
 Asif Mohammad
 Austen Gilardi
 Austin Magrum
 Avery Schneider
 Barb Dye
 Barbara Champion
 Barry Van hoozen
 Ben Klotzsche
 Ben Pietrowski
 Benita Blackburn
 Bethany Ream
 Bethany Wittman
 Betty Dubry
 Betty Piscione
 Bilam Salim
 Bill Coburn
 Bill Gammie
 Bill Schneider
 Bill Severe
 Billy Baisdin
 Billy Barbour
 Binh Nguyen
 Bob Armington
 Bob Brakeall
 Bob Maag
 Bob Marshall

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Lakisha Best
Small Business Owner
Cincinnati | Ohio

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Bob McKittrick	Caleb Helms	Clyde Steiner
Bob Sprang	Carey Ransom	Colene Fisher
Bob Tucker	Carlye Cebul	Colette Hazen
Bob Vertrees	Cass Cleland	Connie Bislich
Bob Wickens	Cathi Snyder	Conrad Amstutz
Bob Zimmerly	Cathy Leister	Corbett Coots
Brad Beaver	Chad Ackerman	Corey Harrmann
Brad Meade	Chad Leimeister	Corey Schoo
Brad Seymour	Chad Ramseyer	Cori Cockerill
Brad Spangler	Charles Wright	Cortney Rapp
Brad Stull	Charli Eis	Craig Gilmore
Brad Taylor	Charlie Bratton	Craig Mathias
Brad Yetter	Charlie Reffitt	Craig Underwood
Bradley Christensen	Charlie Schwochow	Crystal Green
Brady Snyder	Chase Crittenden	Crystal Johnson
Brandon Bond	Chris Brinkman	Curt Rosio
Brandon Downs	Chris Deem	Cynthia Dzorney
Brenda Kerr	Chris Greenawalt	Dale Beck
Brent Bauer	Chris Larison	Dale Capela
Brent Fortune	Chris Nethers	Dan Bollinger
Brent Roynom	Chris Price	Dan Dean
Bret Moore	Chris Schley	Dan Fullem
Brevin Beckler	Chris Siefring	Dan Geiger
Brian Coblentz	Chris Smiseck	Dan McDonald
Brian Neel	Chris Smith	Dan Oliver
Brian Rennecker	Chris Starbuck	Dan Selerowski
Brian Sutorius	Chris Varga	Dan Steiner
Brian Willoughby	Chris Varvel	Dan Troyer
Briar Sayre	Chriss Steiner	Dana Riley
Briget Listerman	Christian Reil	Dana Wiseman
Brock Simpkins	Christina Hall	Daniel Dymarkowski
Bronson Knapp	Christina Price	Daniel Eicher
Brooke Hardin	Christine Brondhaver	Daniel Freitag
Bruce Sapp	Christopher Stock	Daniel Kuzma
Bruce Seibert	Christy Hulse	Daniel Sas
Bruce Van Winkle	Chuck Conrad	Daniel Thatcher
Bryan Allen	Ciera Archer	Daniel Vera
Bryan Smith	Cindy Peterson	Danielle Daughriety
Budd Tiff	Clay Garrett	Danny Arnold
Caitlan McGlosson	Clay Ream	Darcy Knight
Caleb Davenport	Clint Conner	Darcy Merritt

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Darren Richards	Denise Bosch	Ed Pastoreks
Daryl Siders	Denise Davis	Ed Shoup
Daune Lakner	Denise Hook	Ed Zimmerman
Dave Berger	Dennis Alexander	Eddie Bonsteel
Dave Cooper	Dennis Baugher	Eileen Thorsell
Dave Hamilton	Dennis Keller	Eli Brown
Dave Heltzel	Dennis Wallace	Eli Hartzler
Dave Neale	Denver Bailey	Eli Nisley
David Ashaugh	Derick Kimmell	Eli Yoder
David Baldridge	Derryl Troyer	Ellen Smith
David Bays	Devin Barlett	Emily Dendinger
David Blake	Diane Zyski	Eric Bosler
David Coffey	Dominic Camarca	Eric Hard
David Devore	Don Clark	Eric Leopold
David Douglass	Don Lee	Eric Moore
David Faulkner	Don Nuce	Eric Norden
David Frost	Don Potter	Eric Ott
David Hershberger	Don Ramseyer	Eric Sadowski
David Legg	Don Redding	Eric Wilson
David Logan	Don Troxell	Erin Orr
David Long	Donald Gaddis	Erron Porter
David Miller	Donna Esbenshade	Esther Rettig
David Roig	Donnie Adkins	Ethan Valdez
David Silvestri	Doug Baker	Eunice Herman
David Storrer	Doug Crowley	Fatima Jones
David Story	Doug Entenman	Frank Martinez
David Ulery	Doug Heagren	Frank Trapp
David Wolfe	Doug Mueller	Fred Stimpert
Dawn Brown	Doug Neighbarger	Frederick Wall
Dawn Burkhardt	Doug Sinclair	Gabriel Lazer
Dawn Butzer	Doug Tomak	Gabriella Gonzales
Dean Beddow	Duane Horst	Galen Hostetler
Dean Parker	Duke Hatcher	Gary Forrest
Dean Schweizer	Dustin Hetrick	Gary Meglich
Dean Snyder	Dustin Kirkland	Gary Mowery
Deanna Regruth	Dustin Miller	Gary Putnam
Deborah Badger	Dwayne Durieux	Gary Shreck
Deborah Nussbaum	Dylan Morales	George Gray
Debra Musick	Ed Dewitz	George Velez
Debra Odenkirk	Ed Gozdowski	Gerna Applegate
Delonia Beckerich	Ed Miller	Gina Banister

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Glen Sekulic	James Gavarone	Jeffery Cline
Glenn Fultz	James Gesiotto	Jenna Cartwright
Greg Beaver	James Huddleston	Jennifer Lauharn
Greg Haubert	James Nolen	Jennifer Meisse
Greg Kutz	James Schooling	Jennifer Stewart
Greg Lehmann	Jamie Davis	Jenny Ridenour
Greg Shaw	Jamie Hansen	Jeremiah Wrucke
Greg Tallman	Jamie Troyer	Jeremy Dickerson
Gregg Baker	Jamie Schiavi	Jeremy Hall
Gregory Bell	Janelle Chambers	Jeremy Saam
Griselda Conn	Janet Ryan	Jeremy Swihart
Guy Miller	Janine Bair	Jeremy Wenger
Hal Fine	Jared Fleming	Jeremy Whitam
Hanna Steinmetz	Jared Johnson	Jeremy Williams
Harry Wallace	Jared Williams	Jeremy Yarborough
Harvey Swartzentruber	Jarrett Finch	Jeremy Smith
Heather Arnold	Jason Baker	Jerimy Kollas
Henry Boggs	Jason Clemons	Jerrad Shiets
Henry Yoxtheimer	Jason Derr	Jerry Badger
Herb Yoder	Jason Geiser	Jerry Baird
Howard Madison	Jason Hofacker	Jerry Demlow
Howard Schuster	Jason Mack	Jerry Harrison
Ian Coblentz	Jason Rand	Jerry Johnson
Ian Lashley	Jason Scheid	Jerry Wieman
Ian Skelhorne	Jason Sutherland	Jerry Woodland
Ian Weaver	Jason Williams	Jim Bebsi
India Ranford	Jason Young	Jim Blanchard
Irene Winkler	Jay Hahl	Jim Davis
Jack Coons	Jay Ruffner	Jim Fink
Jack DeLong	Jay Zerman	Jim Gasser
Jack Evans	Jeana Springer	Jim Hilliard
Jack Whittington	Jeff Bonham	Jim Hollo
Jackie Eckhardt	Jeff Davies	Jim Kimmick
Jacob Epp	Jeff Foster	Jim McCormick
Jacob Flores	Jeff Haddix	Jim Monroe
Jacob Sparks	Jeff Kernell	Jim Priesman
Jake Jones	Jeff Kuras	Jim Rupp
Jake Miller	Jeff Lynch	Jim Stroker
James Ashcraft	Jeff Mantel	Jim Tucker
James Bacon	Jeff Martin	Jim Worthington
James Bratcher	Jeff Weikert	Jimmie Dichito

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Jina Sindlinger
Jo Updike
Joe Burnham
Joe DuPlaga
Joe Hershberger
Joe Koogler
Joe Kraska
Joe Naiser
Joe Schilling
Joe Steyer
John Anderson
John Day
John Dzorney
John Hefferman
John Meenan
John Most
John Petitjean
John R Moran
John Riggers
John Shisler
John Steager
John Wasiniak
John Wharton
John Wilson
John Yarad
John Yoder
Johnny Hoofnel
Jon Fish
Jon Guinther
Jon Miller
Jon Orr
Jon Thompson
Jon Winkler
Jonathan Dotterer
Jonathon Weaver
Joseph Green
Joseph Rohrer
Joseph Schroeder
Joseph Wilson
Joseph Zimmerman
Josh Appelman

Josh Boley
Josh Sommers
Joshua May
Joshua Warren
Josiah Barkman
Josie Miller
Judy Hayes
Julie Storrer
Justin Farmer
Justin Nelson
Justin Smith
Justin Starcher
Kacy Crawford
Kaitlyn Benjamin
Kamran Durrni
Karen Norris
Karen Scribner
Karen Trost
Kate Holden
Katelyn Coffman
Katherine Harvey
Katherine Trbovich
Kathleen Russell
Kathleen Sigsworth
Kathryn Hawk
Kathy Schmelzer
Kathy Shedenhelm
Keith Egan
Keith Fager
Keith Hundson
Keith Kolthoff
Keith Kreager
Kelly Stahl
Kelly tierney
Ken Bonnigson
Ken Carraway
Ken Cook
Ken Roberson
Ken Stoller
Kendall Steiner
Kenneth Bauman

Kenneth Clark
Kenneth Steele
Kent Brewer
Kent Edwards
Kent Miller
Kevin Baker
Kevin Balduff
Kevin Brannock
Kevin Bullock
Kevin Hollon
Kevin Huffman
Kevin Keim
Kevin Roberts
Kevin Vaughan
Kevin Wilson
Kim Blocher
Kim More
Kimberly Randolph
Kimberly Sabetta
Kirk Miller
Kraig Gasser
Kris Banister
Kristen Hardesty
Kristin Sayers
Kurt Cline
Kyle King
Kyle Korzinski
Kyle Lengacher
Kyle Luginbill
Kyle Simmons
Lakisha Best
Larry Beddies
Larry Bishop
Larry Boothe
Larry Boville
Larry Chimento
Larry Crebs
Larry French
Larry Kuhlwein
Larry McGuire
Larry Reber

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Larry Sanders	Mark Miller	Michele Robison
Larry Smith	Mark Reinhart	Michele Yarbrough
Larry Weaver	Mark Trimm	Michelle Sherer
Larry Wolford	Mark Wiedenheft	Miguel Nanco
Larry Yoder	Marlin Miller	Mike Atzinger
Laura Byler	Martin Drain	Mike Barber
Laura Woofter	Mary Stacy	Mike Barnhisel
Lee Painter	Mason Ghearing	Mike Bomboris
Lee Zazworsky	Matt Carder	Mike Bowby
Leon Miller	Matt Damschroder	Mike Dauch
Leonard Zermeno	Matt Davis	Mike Dearing
Leslie Stepp	Matt Gruber	Mike Fisher
Levi Hershberger	Matt Holland	Mike Fought
Lewis Bird	Matt Maluchnik	Mike Huttinger
Linda Bonner	Matt Ramseyer	Mike Kent
Linda Gray	Matt Rora	Mike Kerr
Lindsay Willman	Matt Spiers	Mike Leuthold
Lisa Davis	Matthew Adams	Mike Michaels
Lisa Likowski	Matthew Byler	Mike Morris
Lisa Steager	Matthew Carmean	Mike Oakes
Lonnie Shetler	Matthew Claypool	Mike Osgar
Lori Riedy	Matthew Rabbitt	Mike Patterson
Lucas Specht	Matthew Samples	Mike Reardon
Lucas Vinhaes	Matthew Taylor	Mike Vail
Luciano Falcone	Matthew Wenger	Mike Vitt
Lupe Rodreguiz	Maureen Williams	Mike Warden
Lyle Bursiek	Meghan Hogrefe	Miles Foos
Lynn Carver	Melinda Jordan	Mitch Yoder
Maame Bamfo	Melvin Wengerd	Mike Miller
Madeline Henschen	Mervin Hershberger	Mohamed Ezzarouali
Madison Bradford	Mervin Miller	Mohamed Lehib
Makaila Sloan	Micah Lenke	Mohammad Tarhouni
Maneeka Grady	Michael Meenan	Monroe Mast
Maralee Martin	Michael Childers	Nassim Elhaf
Marcus Derr	Michael Culp	Nathan Back
Maria Blake	Michael Forbes	Nathan Cluxton
Marion Miller	Michael Kepple	Nathan Fredrick
Marissa Hardyman	Michael Malinowski	Nathan Fry
Mark Bushman	Michael Murphy	Nathan Hostetler
Mark Hackenburg	Michael Thut	Nedin Marin
Mark Kebe	Michele Devinney	Neil Pitstick

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Neil Warner	Ray Treudler	Ryan Faber
Neri Malave	Raymond Weaver	Ryan Fetzer
Nicholas Ney	Reuben Beachy	Ryan Lilly
Nick Corp	Reuben Wengerd	Ryan Propst
Nick Fought	Rich Brienza	Ryan Rose
Nick McKinley	Rich Covert	Ryan Waitkunas
Nick Zervas	Richard Casper	Sam Carmony
Nicole Maluchnik	Richard Mickle	Sam Patterson
Nicole Smith	Richard Warner	Sam Whalen
Nicole Willson	Richard Wolfe	Sammy Harb
Norman Humphrey	Rick Fawley	Sara Yarnell
On Calixto	Rick Gibson	Sarah Espich
Pam Covell	Rick Hall	Sarah Lim
Pamela Lombardy	Rick Musick	Scott Ameduri
Pat King	Rob Lewis	Scott Malarkey
Patrick Bott	Rob Stoller	Scott Miller
Patrick Farbrother	Robert Clann	Scott Rathfelder
Patrick Miller	Robert Devlin	Scott Schaffter
Patrick Steiner	Robert Hershberger	Scott Staley
Patty Beckett	Robert Keim	Scott Stoller
Patty Fetter	Robert Newman	Scott Young
Paul Hasselbach	Robert Ressler	Sean Michaelson
Paul Hauter	Robert Schafrath	Sean Rossman
Paul Hershberger	Robert Wilson	Serapio Medina
Paul Hochstetler	Rocky Chetal	Seth Amos
Paul Kalous	Roger Thomas	Seth Kirby
Paul Miller	Ron Cantelli	Seth Wilkinson
Paul Soles	Ron Leach	Shane Coffey
Paul Walton	Ron Nandor	Shane McFadden
Paul Wheeler	Ron Stryker	Shannon Fink
Paula Messler	Ronald Bumgardner	Shannon Greene
Phil Ash	Ronald Mersereau	Shannon Smith
Phillip Dieter	Ronald Mullins	Shannon Sustar
Rahn Wilson	Ronica Bradley	Sharon Hornby
Ralph Thompson	Ronnie Coblenz	Sharon Rensing
Randilynn Thompson	Rose Coors	Shawn Bailey
Randy Boyd	Ross DiGiorgio	Shawna Howser
Randy Combs	Ryan Alexander	Sherrie Goodall
Randy Joseph	Ryan Badger	Sinclair DeMarco
Randy Kilbride	Ryan Brown	Stacie Whitacre
Randy Miller	Ryan Crispen	Stefan Erikson

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Stephanie Barton	Tim Scott	Tyler Halbeisen
Stephen Haibel	Tim Tomic	Tyler McCann
Steve Bowling	Timothy Napier	Tyler Nichols
Steve Gruber	T.J. Schutte	Vicki Myers
Steve Holley	Tobias Gibson	Victoria Miller
Steve Kirkpatrick	Toby Ernsthausen	Vince Marquis
Steve Krimmer	Todd Bradford	Wallace Humphrey
Steve Kurivial	Todd Carroll	Warren Stoller
Steve Lambert	Todd Cornelius	Warren Stout
Steve McCord	Todd Didinger	Wayne Kuhns
Steve Miller	Todd Hughes	Wayne Uhler
Steve Nichy	Todd Kaple	Wayne Zollars
Steve Rentner	Todd Main	Wendell Balcom
Steve Schoellman	Todd Payton	Wendell McKiddy
Steve Workman	Todd Redding	Wendy Rinehart
Steven Jones	Todd Riel	Will Grosswiler
Stevie Leinberger	Tom Csapo	William Long
Sue Devoy	Tom Ferkel	William Omlor
Suzanne Schneller	Tom Finley	William Thomas
Sylvester Fletcher	Tom Miller	William Tyler
Tab Tanner	Tom Morz	William Wetzl
Tanya Franks	Tom Schwan	William Wheeler
Tara Dombrowski	Tom Stoller	Zach Rayburn
Tasha McCraw	Tong Yi	Zach Wott
Ted Mann	Tonia Hammersmith	Zachary McCaw
Ted Thomas	Tony Brillhart	Zack Schmidt
Teresa Brown	Tony Brown	
Teresa Buena	Tony Everhart	OKLAHOMA
Terrance Pace	Tony Polters	Aaron Kirkman
Terry Bashoor	Tony Powers	Adam Bromlow
Terry Buckingham	Travis Ayers	Adam Burkholder
Terry Christy	Travis Starr	Adam Davis
Thad Tillison	Travis Ullman	Adam Skinner
Thomas Capek	Trent Dougherty	Alan Cheshier
Tim Bonifant	Trent Kuster	Alberto Ramirez
Tim Boyle	Trish Short	Alfred Hancock
Tim Huffine	Troy Jolly	Ali Ghazanfari
Tim Kreilick	Troy O'Neil	Alicia Jerup
Tim Mangan	Troy Snider	Allison Poe
Tim Norris	Tyler Bouy	Amber Ferguson
Tim Schill	Tyler Duncan	Amy Boatwright

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Amy Moore	Brad Phillips	Chris Bellinger
Amy Robison	Bradley Pierce	Chris Cooper
Andrei Mitine	Brady Baker	Chris Jackson
Andrew Tolbert	Brandi Carroll	Chris Rogers
Andrew Tomlinson	Brandon Downey	Chris Santos
Andrew Vincent	Brandon Hickey	Chris Tillotson
Andy Swann	Brandon Pitts	Christopher Banks
Anna States	Brandon Smith	Christopher Trueblood
April Kershner	Brendan Horn	Christopher Wilson
Asa Nelson	Brett Britton	Chuck Goodwin
Aya Rowe	Brian Krohn	Cindy Taylor
Azadeh Patel	Brian McCutchen	Clayton Mayo
Badar Munir	Brian Ramseyer	Cliff Montoya
Barbara Garner	Brittany Rainwater	Clint Olson
Barbara Swindell	Brooke Bridgers	Clint Wallace
Beau Bensinger	Bryan Whitfield	Cody Cundiff
Beau Johnson	Bryce Collins	Cody Hajek
Beckie Williams	Bryce Koone	Cody Smithson
Ben Stewart	Bryn Chapman	Colby Albright
Benjamin Elton	Caleb Burns	Colton Dyess
Bernard Rossi	Camille Bishop	Connie Engle
Betty Gonzalez	Cande Rochin	Cory Heard
Bev Koffman	Candy Hanza	Courtney Preston
Bill Miller	Carissa Craig	Craig Good
Bill Tarbutton	Carl Baxendale	Craig Humble
Billy Brown	Carl Martin	Craig Knox
Billy May	Carol Betchan	Crystal Farrow
BJ Mullens	Carrie Goodin	Crystal Rose
Blake Stewart	Carrie Watson	Cullin Faison
Blake Tims	Cary Melton	Cy Coffey
Blake Wimsey	Cathy Eaves	Cynthia Davis
Bob Berry	Chacki Jacob	Dale Leach
Bob Dickson	Chad Bryan	Dale McCart
Bob Jacobs	Charles Dodd	Dale Watwood
Bobby Kammerer	Charles Totty	Dallas Herzer
Bobby King	Charlotte Tomberlin	Dan Deal
Bobby Odom	Chelsey Wilson	Dan Kastl
Bobby Ryans	Chelsie Semkoff	Daniel Van Winkle
Brad Brown	Cheyenne Gaff	Danny Barton
Brad Childers	Chisum Whitnah	Danny Keen
Brad Leaf	Chris Auge	Danny Morris

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Darell Johnston	Elisha Fite	Hollie Johnson
Darrell Meadows	Elizabeth Shipman	Howard Robbins
Darren Medders	Elizabeth OkHull	Ivy Rust
Darwin Sams	Eric Cowen	Jace Dunagan
David Buoy	Eric Kozlowski	Jacob Blough
David Estrada	Eric Little	Jacob Lackey
David Hoffman	Eric Lowery	Jacob Leba
David Ladwig	Eric Sprague	Jacob Simpler
David Little	Eric Walker	Jaicee Combs
David Mitchell	Erick Gardea	Jake Zumwalt
David Neher	Erin Lambdin	James Meeks
David O'Neal	Farhana Blomgren	James Meyer
David Thompson	Faron Davis	James Moore
David Tidwell	Floyd Matthews	James Parsons
Dawn Reaser	Garrett Western	James Schrader
Deana Walje	Garrison Kingery	Jamie Williamson
Deann McKeever	Gary Babinec	Jana Selman
Debbie Ardrey	Gary Caldwell	Jana Whitaker
Debbie Zetterberg	Gary Filippo	Janet Evans
Denise Larson	Gary Goucher	Janice Berry
Dennis Dallos	Gator Pyle	Janna Jarman
Dennis Wilson	Geoff Smith	Jared Hendrix
Devin Banks	George Twyman	Jaretta Pierce
Devin Ring	Gerald Coles	Jarret Bolfer
Diana Crouch	Gerald Woods III	Jarrold Muck
Dillon Taylor	Gerardo Briones	Jase Bradford
Don Graham	Ginger Chrisman	Jason King
Don McBride	Glen Lea	Jason Kinzie
Don Pound	Glenda Gardner	Jason Louthan
Don Segler	Glenn Smith	Jason LoVette
Don Terrell	Glynn Morgan	Jason Stubblefield
Donald Rice	Greg Sadler	Jay Clingman
Doren Glasscock	Greg Worlund	Jay Kumar
Doug Hauser	Gwena McIntosh	Jay Posey
Dustin Moore	Gwyn Schweitzer	Jayson Wilson
Dusty Corp	H G Leach	J.D. Lee
Dusty Turner	Harmik DerSahakian	Jeff Drake
Dylan Duke	Harvant Harper	Jeff Flowers
Ebony Muhammad	Hayley Dennison	Jeff Gregston
Ed Humes	Hilda Hurtado	Jeff Hager
Elder DeLeon	Holli Anthony	Jeff Nett

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Jenifer Savage	John Pfeiffer	Kim Abercrombie
Jennifer Blasingame	John W Brown	Kimberly Sage
Jennifer Christy	Johnny Clinton	Kimberly Stilley
Jennifer Holt	Jon Mcalister	Kirby Mongold
Jennifer Krieger	Jonathan Grimmett	Kody Herndon
Jennifer Lowery	Jonathan Martin	Kord Price
Jennifer Webster	Jorge Cruz	Kortny Coleman
Jeremiah Mills	Jose Juan Gonzales	Kristina Sibble
Jeremy Biggs	Jose Molina	Kristy Gatlin
Jeremy Bone	Josh Brooks	Kurt Kinder
Jeremy Dunn	Josh Hall	Kyle Haley
Jeremy Marr	Josh Hilton	Kyle Kreeger
Jerry Cavener	Josh Laws	Kyle Lam
Jerry Jackson	Josh McKenzie	Lance Bowman
Jerry Shaffer	Josh Toles	Lance Sublette
Jerry Tucker	J.P. Peacock	Larry Church
Jess Steele	Juan Castro	Larry Herd
Jett Stark	Julie Henderson	Larry Weese
Jill Brinkley	Julio Perez	Laura Butler
Jillian Sykes	Justin Gonzalez	Laura Smeltz
Jim Kirkland	Justin Jones	Lea Anne Cavins
Jim Rutter	Karen Baker	Lee Ann Hill
Jim Woods	Kathy Stout	Lee Selby
Jimmie Harper	Keith Caraway	Leslee Kern
Jimmy Allen	Keith Neidy	Lesley Jones
Jimmy Diehl	Keith Sears	Lester Byler
JoAnn Greeff	Keith Walker	Levi Bouska
Jodi Seelke	Kelly Almon	Lily Bray
Jody Duvak	Kelly Ford	Linda Engel
Jody Hargrove	Kelsey Dunlop	Linda Ridley
Joe Harris	Ken Carpenter	Lindy Johnson
Joe Jilge	Kendall Housh	Lori Harkins
Joe Peck	Kendrick Franklin	Luis Reyes
Joe Renschen	Kenneth Valliquette	Luis Talamantes
Joe Shorter	Kenneth White	Lukas Wilson
Joe Vanlandingham	Kenny Wehrenberg	Lynn McKenzie
Joey Madison	Kent Gibbens	Malcolm Tracy
John Bisterfeldt	Kerry Kincade	Malisa Bramblett
John Colston	Kevin Dixon	Mandy Clark
John Gill	Kevin Jones	Marc Checorski
John Ipock	Kevin Kimberley	Margaret Steele

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Mark Littlefield	Mike Butler	Rebecca Rivas
Mark Parks	Mike Cowan	Reed Williamson
Mark Tarver	Mike Dye	Reid Moore
Mark Wolf	Mike Marlow	Renee Wortham
Markus Redden	Mike Mays	Reuben Byler
Marla Yandell	Mike McCallum	Rhonda Stamper
Marshall Alsip	Mike McSparrin	Richard Cobb
Marshall Timmons	Mike McWhorter	Richard Freeman
Martha Wallis	Mike Ollar	Richard Hines
Martin Sanz	Mike Sellers	Richard Jackson
Marvin Gallion	Mike Weeks	Richard Porter
Mary Cash	Mindy Porter	Richard Queen
Mary Kimble	Mistie Stilwell	Richmond Hill
Matt Cone	Mitchell Rhoades	Rick Armstrong
Matt Davidson	Montana Sibble	Rick Collins
Matt Dowd	Natalie Arnett	Rick Horton
Matt Johnson	Nick Smith	Rick Payne
Matt Mickley	Nicky Sales	Rickey Dale Crain
Matt Shefferd	Nikoma Klein	Rickey Ferguson
Max Peck	Pam Guffey	Ricky Ahrberg
Meegan Pelafigue	Pam Howard	Robert Bower
Megan Linn	Pat Hudson	Robert Harmon
Melinda McPherson	Pat Murphy	Robert Langdon
Melissa Bailey	Patrick Neighbors	Robin Roberts
Melissa Cooper	Paul Petricek	Rodney Bradford
Melissa Veal	Paul Strolle	Roger Lewis
Micah Love	Paul Whitnah	Ron Bradford
Michael Myers	Penny Rice	Ronald Hopper
Michael Apala	Philip Solinger	Ronald Kiesel
Michael Cole	Phillip Giles	Ronnie Ackerman
Michael Duffy	Preston Clifton	Ronnie Chandler
Michael Dull	Que Zarasvand	Ronnie Payton
Michael Waitman	Rachel Morris	Rowe Ash
Michelle Caruso	Ralph Gregory	Roxanne Hernandez
Michelle Dillard	Randal Ethridge	Roy Roberts
Mick Davis	Randy Coy	Roy Thomas
Mickey Adcox	Randy Montgomery	Russ Pyle
Mickey Ziegelgruber	Randy Perry	Russell Thorp
Miguel Guerra	Raymond Daves	Russell Yott
Mike Aberson	Rebecca Craig	Rusty Bailey

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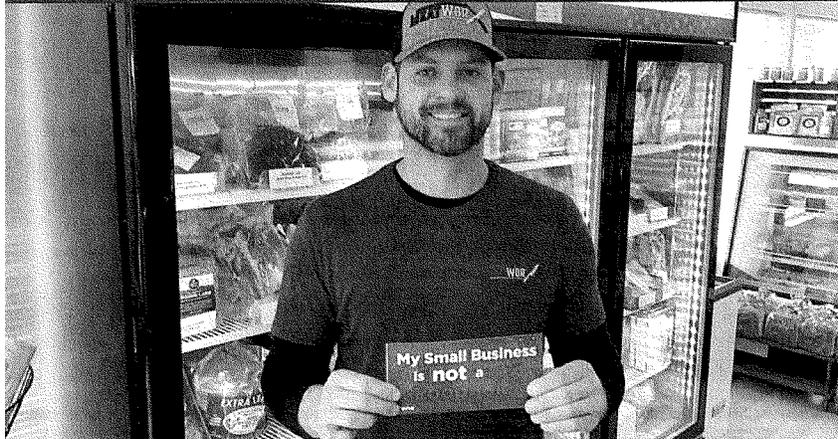


Rusty Carter	Steve Hearn	Tyler Ewy
Ryan Blakemore	Steve Hewitt	Tyler O'Daniel
Ryan Burk	Steve Schwndt	Tyler Richey
Ryan Mosley	Steve Sutton	Vance Self
Ryan Phillips	Steven Dilley	Vernon Rowland
Ryan Robbins	Steven Prickett	Vernon Sander
Sam Ellis	Stoney Robbins	Vic Perez
Samantha Palmer	Summer Couch	Vincent Saylor
Sammy Young	Summer Norton	Virginia E Calkins
Samuel Mitchell	Suzanne Gray	Wesley Lindsey
Sarah Wheeler	Sylvia Ochs	Will Buckholts
Scott Bradford	Tammy Nickerson	Will Maldonado
Scott Duck	Taylor Scott	William Carroll
Scott Fields	Tera Schooley	William Craig
Scott Hirzel	Teresa Ensey	William Pond
Scott Merkle	Terri Woods	William S Buoy
Scott Metzger	Terry Clinkenbeard	William Wayne Hafner
Scott Mills	Terry Rosenthal	Winter Melton
Scott Minney	Terry Snider	Zac Fortner
Scott Pardue	Thad Reaser	Zeph Elmore
Scott Taylor	Theresa Cody	
Scott Watson	Thomas Cassody	OREGON
Seff Saunders	Tim Darr	Aaron Stauffer
Shake Lile	Tobi Overgaard	Abraham Honma
Shane Holybee	Todd Martin	Adam Ofstad
Shane Jackson	Todd Mike	Alba Reynoso
Shari Mathews	Todd Wiley	Alberto Navarro
Shaune Kimmel	Tom Buckley	Alexandra Clark
Shawn Bentley	Tom Cheatham	Alexandra Ramirez
Shawn Bonilla	Tom Glazier	Alfonso Martinez
Shawn Sveum	Tom Hawkins	Allan LaPlante
Shellby Hyde	Tony Walden	Amanda O'Donnell
Shelley Knight	Tonya Hisaw	Amy McGillivray
Shelly Scales	Tonya Bennett	Andrea Felber
Sheree Cox	Torsten Cook	Andrea Frazier
Skip Dixon	Tracy Bass	Andrea McDermed
Sonja Pax	Tracy Boles	Andrew Bliss
Stacie Whitnah	Travis Schnaithman	Andy Brown
Stacy Robertson	Teresa Keaton	Art Trimp
Steve Curry	Tricia Covell	Art Dick, Jr.
Steve Harper	Tyler Cox	Art Dick, III

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The White House is wrongly calling small business a tax loophole in plans to add new taxes on Main Street.



Dominic Fontana
Small Business Owner
Drain | Oregon

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Arthur Uecker	Dan Purington	Ian Walsh
Ashlyn Etter	Danielle Wing	Jackie Erickson
Barbara Conover	Darci Cronen	Jackie McConnell
Barbara Fields	Darla Carter	James Bemis
Bernard Ortiz	Darryl Schroeder	James Day
Betty Friedrichsmeyer	Dave Morton	James Haer
Boe Brodhun	David & Heidi Curtis	Jamie Harrison
Brad Rakes	David Krichevsky	Jamie Newman
Brandi Kneeland	David Maltz	Jane Marsh
Brannon Whitus	David Snook	Jasmin Butrlakorn
Bre Peterson	Debbie Isom	Jason Erickson
Brendon Dowdle	Debbie Loomis	Jason Lebrun
Brent Robinson	Dennis Thomas	Jason Martin
Brent Taylor	Derik Larson	Jason Trout
Brett Whitaker	Devin Smith	Jeff Lewis
Brian Adams	Dominic Fontana	Jeff Simonson
Bryan Reinhardt	Donald Mayea	Jeffery West
Cameron Kelley	Donna Arnold	Jeffrey Urbach
Carolina Malmedal	Doug Morgan	Jennie Yarbrough
Casie Allen	Doug Stokes	Jeremy Terwilliger
Cassie Wilkins	Dusin Bergrund	Jerry Baldock
Charles Davis	Elizabeth South Worth	Jesse Horton
Charles Hildreth	Emily Crews	Jodi Jaburg
Charles Stephens	Eric Losoya	Joe Bradley
Charles w Parks	Erin Stockwell	John Cowdrey
Chris Clark	Ernest Adam Gurrero	John King
Chris Hayward	Ethan Kline	John Younger
Chris Panter	Eva Rodriguez	Joleeta Perkins
Christopher Tullis	Floyd Flemer	Jon Dunn
Christy Young	Fred Bieber	Jon Woods
Cindi Olsen	Gail Bloom	Jonathan Aslakson
Clyde Akins	Greg Engstrom	Jonathan Champa
Cody March	Greg Hayes	Jose Soltero
Colin Nutting	Greg Herberger	Joshua Cline
Corbin Eichman	Greg Jones	Katherine Kirkpatrick
Courtney Wilkinson	Gregg Ricca	Kathy Journagan
Crystal Cox	Guadalupe Alcala	Katie Banta
Dale Alley	Haley Page	Katrina Kynsi
Dale Browning	Heang Phay	Kayla Mixer
Dale Searls	Heyley Moore	Kelli Henley
Dan Miller	Holly Reyes	Kenneth Wood

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Keturah Alger	Mike Berriman	Sandra Philpott
Kevin Stahr	Mike Corthell	Scott McMullen
Kiki McGrath	Mike Guest	Scott Powell
Kimberly Barrows	Mike McMullen	Sean Findon
Kris Malmedal	Miles Kline	Sean Ohlrich
Kyle Bonfert	Myles Whittington	Sergio Ayala
Kyle Wilson	Nate Kinney	Shawn Haddon
Kyleeta Kelley	Nathan Carter	Shellie Grammer
Lance Handsaker	Nicholas Thackara	Sherri Jordan
Laurie Mounts	Nicholaus Krichevsky	Sherri Lumijarvi
Lawton Lesueur	Nina Pogue	Skip Moss
Leah Tillotson	Nora Costley	Sloan Nelson
Leda Mudge	Oren Manir	Sophia Homfeldt
Linda Taylor	Pablo Aguliar	Stephanie Emmons
Lisa Hunter	Patrick Kirby	Stephanie Foley
Lisa Lamping	Patrick McKerren	Stephanie Middleton
Liz Olsen	Patrick Smith	Stephanie Young
Lois Ranstead	Paul Cox	Steve Agee
Lori Corder	Paul Mitchell	Steve Coleman
Lorraine Trucke	Paul Paliy	Steve Goodenough
Luke Anderson	Philip Russell	Steve Journagan
Lyle Rehwinkel	Randall Thomas	Stu Moss
Malorie Bowers	Randy Rohde	Tamara Martin
Mark Culp	Randy Sweet	Tamera Shafer
Mark Gajdostik	Randy Webster	Tami Whiteman
Mark Schroeder	Raymond Sassaman	Ted Slocum
Mary Kintz	Renee Sanders	Ted Warila
Mary Nelson	Richard Newberry	Tenley Haaby
MaryJoe Maranghi	Rob Latham	Teresa Cook
Megan Johnson	Robert Brown	Teresa Culp
Meghan Stanton	Robert Metcalf	Terri Lynn
Melissa Collman	Robert Ochs	Terri Smithson
Melvin Haas	Roberta Sabine	Terry Hendren
Michael Burgess	Rod Blackman	Thad Higgins
Michael Emmert	Rod Peterson	Thomas Clark
Michael Fleming	Roger Jin	Thomas Epler
Michele McKague	Ronald Sprainisb	Tiffany Mori
Michelle Lawton	Ruth Nisbet	Tim Jolley
Michelle Martin	Ryan Herzog	Tim Larocco
Michelle Nelson	Ryan Rea	Tim Roozenboom
Michelle Rea	Samuel Pool	Timothy Reyes

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Tina Hall
 Todd Mullican
 Tom Pearson
 Tommi Murray
 Tommy Smith
 Tony Atkinson
 Traci Brumbles
 Traci Priebes
 Tracy Easter
 Tracy Honi
 Tracy Wells
 Trevor Nicholas
 Twila Logan
 Vanessa Connolly
 Victor Krivonogoff
 Walter Haupt
 William Johnson
 William Krause
 William Tenbusch

PENNSYLVANIA

Addison Diehl
 Alan Smith
 Amy Pamer
 Ashley Hope
 Ben Bowler
 Bernard Blore
 Betsy Brown
 Blaine Duran
 Bob Cummings
 Brandon Barna
 Brenda Peace
 Brian Merlina
 Cami Egli
 Cari Frei
 Casey Brown
 Cassie Tuttle
 Charles Meeker
 Christopher Brown
 Christopher Delenne
 Craig Walker

Dailene Adams
 Dale Stouffer
 Dane Staley
 Darin Millington
 Davd Tarr
 Dave Arnold
 David Apps
 David Hunchek
 David Seevers
 Dawn Platt
 Deke Showman
 Dennis Baker
 Dennis Stockberger
 Dil Khatiwoda
 Don Hauer
 Donna Yates-Jones
 Doug Patterson
 Ed Bogert
 Ed Kiger
 Ella Miller
 Eric Jennings
 Evan Rumbaugh
 Ferdinando Vercillo
 Frank J. Tucci
 Frank Mezick
 Gemma Garris
 Gerald Dalton
 Heather Lindsey
 Hillary Clovis
 James Bender
 James Bolton
 James Davis
 James Ross
 James Whiting
 Jay Firestone
 Jay Renton
 Jeff Breese
 Jeff Day
 Jennifer Sheeler
 Jesse Fiske
 Jesse Hoover

Jessie Curtis
 Jill Petros
 Jim Palko
 Jimmy Lucas
 Joe Lacey
 John Burns
 John Coleman
 John Yates
 Jon Lyons
 Joseph Burgunder
 Joseph Doppelhauer
 Joseph Heim
 Joseph Krohne
 Julia Coffin
 Kandy Carter
 Karen Duran
 Kathryn Neylon
 Keith Pamer
 Kenneth Coleman
 Kevin Woodhouse
 Kristina Mine
 Kyle Bauer
 Lee Debrakeleer
 Linda Matson
 Linda Rhoades
 Linzee Edinger
 Lisa Marchando
 Lori Coleman
 Martha Showman
 Matthew Jenkins
 Michael Payne
 Michele Apple
 Mike Ament
 Mike Anen
 Mike Austin
 Mike Debone
 Mike Larimer
 Mike Vogel
 Milton Lauscher
 Neil Kelly
 Nelson Reese

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Nick Michalski
Owen Troyer
Patrick Zacherl
Paul Bish
Peter LaPlaca
Phillip Westerbeck
Rebecca Proper
Rich Arrigoni
Richard Pratschler Jr.
Rick Bennett
Rick Harps
Robert Loughne
Rodney Curtis
Roy Turney
Sam Laroche
Sara Gilger
Scott Proctor
Scott Smrcka
Shawn Akam
Sophie Mosher
Stephanie Kirby
Stephanie Martin
Steve Cordell
Steve Stevens
Steven Demeter
Stuart Matson
Sue Wethli
Tanner Prusia
Thomas Dodds
Thomas Dropik
Tim Maloney
Tim Weaver
Timothy Foor
Timothy Powell
Tom Branch
Tonya Donahue
Tyler Eastman
Vanesa Knapp
Wayne Trudeau
Wendy Neckers
William Etzel

William Adams
William Smith

SOUTH CAROLINA

Aaron Hood
Aaron Twitty
Adam Butler
Adam Leighton
Adam Porter
Al Nelson
Al Tuggle
Alanna Sutton
Alina Kasperovich
Alisha Faulkenberry
Amie Delgado
Amy Adams
Anthony Marquez
April Twitty
Ashley Rowe
Aubrey Bruner
Barbara Dio
Barry Stewart
Bear Knox
Benjamin Parker
Betsy Huneau
Beverly Blackmon
Bill Baughman
Billy Caples
Billy Still
Bob Patel
Bob Shealy
Brandon Harper
Brian Burkhart
Brian Thorpe
Brian Whitney
Bridget Seals
Bruce Millwood
Bruce Owens
Bryan Clifton
Bryan Fair
Bryan Welch

Byron Sheppard
Cade Baughman
Campbell Griffin
Carey Frick
Carole Flaspoebler
Carolyn Watson
Casey Flores
Casey McCoy
Cathy James
Chad Herrboldt
Chad Pound
Chad Vanderwoude
Charles Deer
Charlie Curie
Chasity Rice
Chris Camp
Chris Rooks
Chris Tadlock
Chris Ulmer
Christopher Carson
Christopher Cox
Chuck Bryant
Chuck Compton
Chuck Fallow
Chuck Vockrodt
Colby Jensen
Collin Thomas
Connie Burkey
Corey Herding
Corky Jacson
Crystal Hines
Dan Reynolds
Dana Horne
Danette McAlhane
Danny Patel
Daryl Norwood
Dave McDowell
David Hine
David Nichols
David Schwartz
Dawn Morgan

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Dean Domas	Jason Carey	Keith Hinson
Deb Mergen	Jason Ertzberger	Kelly Odom
Debby Abers	Jason Hennen	Ken Breivik
Dennis Harris	Jason Morrow	Ken Whithead
Devonna Summer	Jason Rawdon	Kenny Beckham
Diane Williamson	Jay Chalasani	Kia Brown
Don Peters	Jeff Bullis	Kim Hildebrand
Don Stroud	Jeff Floyd	Kimberly Wotring
Donnie Matthews	Jeff Lebrun	Krista Honeycutt
Doug Epting	Jeff Wise	Kristi Kuehl
Doug Sunde	Jennifer Bass	Kristine Johnson
Dr Heyward Boyette	Jennifer Casanova	Lee Powell
Dylan Kruse	Jennifer Cohen	Leonard Jordan
Ed Wolles	Jennifer Moody	Levi Hillmer
Eddie Sanders	Jerry Cozad	Limamoulaye Mbaye
Edwin Nettles	Jerry Thomas	Lisa Hellvig
Ethan Overholt	Jesse Baker	Lloyd Bultsma
Evan Davenport	Jesse Hostetler	Logan Brinson
Frances B. Taggart	Jesse Pearson	Lori Grocott
Frank Kelly	Jessi Mitchell	Lorrie Paulson
Frank Polatty	Jim Strong	Mac Baker
Fred Alverson	Jimmy Hipp	Madison Medlin
Fred Steele	Jimmy Wilson	Marcus Ames
Gene Schwarting	Jody Still	Marcy Stykel
George Axelson	Joe Whitlow	Mark Brannon
George Birmingham	John Hill	Mark Wiley
Gil Haugan	John Hipsher	Martha Holmberg
Greg Waldrop	John Prosser	Marv Brown
Hal Gibson	John Schmitt	Marvin Fisher
Hanna Nunnery	John Stone	Mary Lou Moody
Harin Shah	Johnny Atkins	Matt Petersen
Harvey Schmidt	Johnny Hood	Matt Vaughn
Heather New	Johnny Smith	Matthew Combs
Holly Kyle	Jonathan Bowers	Matthew Emerald
Hubie Meggs	Joseph Messina	Mel Privette
Ira Varnavore	Josh Baggott	Melinda Speares
J Harrison	Josh Lamer	Melissa Gillespie
Jacob Parrish	Josh Westmoreland	Michael Allen
Jacqueline Brown	Joyce Buseman	Michael Dennis
James McDonald	Justin Goth	Michael Hawthorne
Jason Brown	Katherine Goodale	Michael Johnson

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Michael Manly
 Michael Rigney
 Michael Snyder
 Mike Brown
 Mike Furtick
 Mike Garrett
 Mike Hill
 Mike VerWey
 Mitch Davis
 Molly McCormick
 Nate Alford
 Nicole O'Brien
 Nikkie Steffensen
 Nora Hubbard
 Paige Kirkland
 Pam Bailey
 Pascal Pitts
 Patrick Enzor
 Patrick Golay
 Patsy Stone
 Paul Carrette
 Paul Fuller
 Paul Golimbieski
 Paul Prewett
 Paul Richardson
 Peter Haynes
 Peter Nebben
 R.A. Brown
 Rande Muscatell
 Randy Zweifel
 Rebecca Savage
 Rhett Clark
 Richard Floyd
 Rick Carter
 Rick Vander Haar
 Rob Meyer
 Rob Thuringer
 Robin McCormick
 Rodger Reed
 Roger Long Jr.
 Ross Brown

Ruby Jourdain
 Ruby Overholt
 Russell Walling
 Ryan Beard
 Ryan Buys
 Ryan Lane
 Samantha Allen
 Sandy Nodine
 Sandy Shealy
 Sanford Brown
 Scott Mattheis
 Scott Richardson
 Scott Webb
 Scotty Sandifer
 Sernetta Quick
 Shannon Walker
 Sheena Imoff
 Sherif Hegazy
 Spencer Clark
 Starr Thompson
 Steve Fockler
 Steven Charping
 Steven White
 Susan White
 Sydney Nebben
 Taurus Thomason
 T.C. Sox
 Ted Bollinger
 Teresa Bennett
 Teresa Eddy
 Teresa Pittman
 Terese Michaels
 Thomas Sargent
 Tim Patel
 Tim White
 Tom Jeffery
 Tom Ollerich
 Tony Fogle
 Tony Heer
 Tory Mitchell
 Tracey Yeske

Tracy Holman
 Trevor Anderson
 Tricia Gardner
 Trisha Brown
 Troy Bennett
 Troy Butler
 Vicky Reardon
 Vimal Patel
 Wendy Miller
 Wes Spry
 Whitney Crislip
 Will Willis
 William Lewis
 Willie Shy
 Woodrow Blair
 Zabian Sellers
 Zach Coulter

SOUTH DAKOTA

Adam Leighton
 Adam Porter
 Amie Delgado
 Benjamin Parker
 Brian Burkhart
 Brian Thorpe
 Casey McCoy
 Chad Herrboldt
 Chad Vanderwoude
 Chuck Vockrodt
 Colby Jensen
 Corey Herding
 Corky Jacson
 Deb Mergen
 Debby Abers
 Don Peters
 Doug Sunde
 Dylan Kruse
 Ed Wolles
 George Axelson
 George Birmingham
 Gil Haugan

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Harvey Schmidt
Heather New
Jacqueline Brown
Jason Brown
Jason Hennen
Jeff Bullis
Jeff Lebrun
Jerry Cozad
Josh Lamer
Joyce Buseman
Justin Goth
Katherine Goodale
Kristine Johnson
Levi Hillmer
Lisa Hellvig
Lloyd Bultsma
Lori Grocott
Lorrie Paulson
Marcus Ames
Marcy Stykel
Martha Holmberg
Matt Petersen
Melissa Gillespie
Michael Johnson
Mike VerWey
Nikkie Steffensen
Patrick Golay
Paul Carrette
Paul Fuller
Peter Nebben
Randy Zweifel
Rick Vander Haar
Rob Thuringer
Ross Brown
Ryan Buys
Scott Mattheis
Steve Fockler
Sydney Nebben
Teresa Pittman
Terese Michaels
Tom Ollerich

Tony Heer
Tevor Anderson
Tricia Gardner

TENNESSEE

Abilene Hernandez
Adam Foster
Adam Vale
Adrienne Francis
Al Sheffield
Aldon Allen
Alex Page
Alfred Slate
Allen Cummings
Amanda Sullivan
Andrew Dunnaway
Andrew Ranew
Andy Shelton
Annette Bennett
Anthony Albright
Anthony Elms
Anthony Martin
Any Wooten
Bill Cox
Bill Garrett
Bill Horstman
Bill Pinson
B.J. Dawkins
Blair Drauhgon
Bob Standifer
Bob Tays
Bob Woods
Bobby Hall
Brad Moore
Bradley Draper
Brandon Emamalie
Brandon Jones
Brandon Rippy
Brandon West
Breanna Owens
Brent Owen

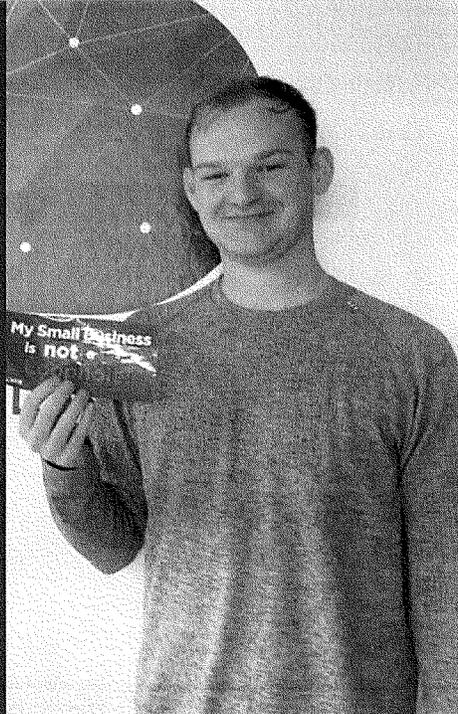
Brian Collins
Brian Nicols
Brian Norton
Briley Glass
Brittany Cox
Bryan Potts
Bryan Yankee
Bryce Cartwright
Caleb Hobgood
Caleb Holloway
Cam Jordan
Cameron Brown
Carl Bullis
Carl Strohm
Carlos Cruz
Carlton Pitts
Carolton Hendrix
Carrissa Dennis
Casey Allen
Cathy Mattox
Caylea Young
Cecil Bennett
Celena Williams
Chad Pearson
Chad Rush
Chad Morrison
Chandler Mitchell
Charles Tucker
Cheryl Price
Chris Clem
Chris Cook
Chris Giordano
Chris Luck
Chris Nelson
Chris Silver
Chris Statkiewicz
Christopher Mattox
Chuck Boggs
Chuck Nicks
Chuck Roanhouse
Clark Stevenson

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Landon Saunders
Small Business Owner
Lawrence | Tennessee

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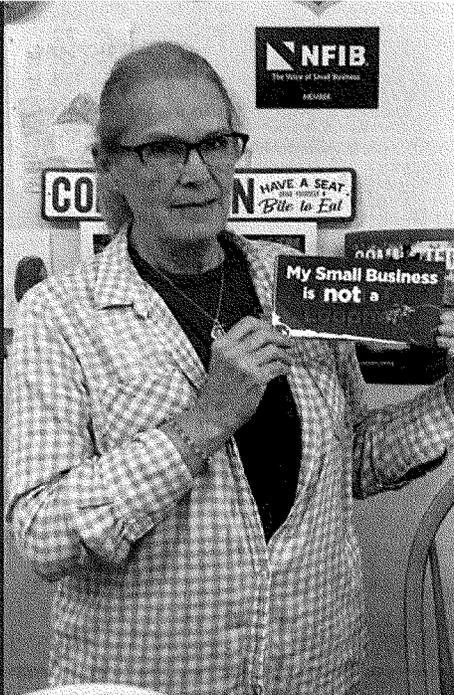

Cody Green	Emily Newberry	Jeffery Ambrosch
Colt Crisp	Emily Rose Clayton	Jeffrey White
Colton Borke	Eric Betty	Jen McCarty
Corey Rochelle	Eric Eidson	Jennifer Underwood
Courtney Benton	Eric Hester	Jeremiah Robbins
Craig Bowerbank	Eric Simpkins	Jeremy Hopper
Craig Eilermann	Erik Hunt	Jerry Fitch
Crystal Kitts	Forrest Dykes	Jerry Gammons
Curtis Phillipy	Frank Dalton	Jerry Hiland
Dan Bracken	Frank Fuzzell	Jerry Petty
Daniel Bell	Frederick Kirk McDermott	Jerry Ross
Daniel Hayes	Gary Crosby	Jerry Self
Daniel LaLonde	Gary Nicholson	Jerry Tanner
Daniel Wilkes	Gene Parsons	Jessica Dunavant
Darrell Lassiter	George Nuckols	Jessica Tietgens
Darrell Robison	Gilmer Puckett	Jim Massengill
Dave Boyer	Glen Mullins	Jimmy Lea
David Bailey	Greg Gamache	Jodie Fairclough
David Foutch	Greg Grant	Joe Peters
David Gardenhire	Greg Owens	Joey Gentry
David Tyndale	Greg Patrick	John Cantrell
David Wood	Guthrie Mason	John Carter
Davis Hunt	Heather Beard	John Crider
Davy Addison	Helen Saba	John Evans
Davy Sneed	Herb Maxwell	John Moon
Daylan Davis	Howard Caywood	John Paul Winfree
Debbie Hill	Ilona Rivera	John Paxton
Debbie Smith	Jackie Delashmit	John Stephens
Dee Anna Sunshine	Jacquelyn Davis	Johnny Prentice
Deedra Hamilton	James Bright	Jon Rose
Diane Risner	James Darnell	Jona Winn
Donald Hogue	James Penner	Joseph Reeves
Donald Schott	Jamie Flynt	Joshua Rutledge
Donna Nixon	Janice McNabb	Julie Baker
Donna Wheeler	Jarrold Witham	Justin Barron
Doran Burnside	Jason McCormick	Justin Randolph
Doug Jones	Jason McDaniel	Karen Grisham
Drew Underwood	Jason Powell	Kasey Cable
Dwight Nickell	Jason Shell	Katie Smith
Edward Spence	Jay Lindsey	Katrina Tsacrios
Elvis Bellar	Jeff Covington	Keith Matlock

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Kellye King
Small Business Owner
Franklin | Tennessee

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Kelli Brown	Melissa Hurst	Randy Henshaw
Kelly Cearing	Meredith Jolley	Randy Nash
Kelly Hutton	Michael Carter	Ray Adams
Kellye King	Michael Garbaczn	Ray Bollinger
Ken Cope	Michael Heidler	Raymond Anderson
Kenneth Conley	Michael Hughes	Raymond Warren
Kevin Bishop	Michael Rawdon	Rebecca Josey
Kevin Connell	Michael Stetar	Robbie Blackwell
Khandi Owens	Michael Mikkelsen	Robby Chase
Kim Trotter	Michelina Cooper	Robert Bittel
Kimberly Simpson	Mike Byrum	Robert Kilgore
Kross Goodman	Mike Cowles	Robert Rutherford
Laci Lemons	Mike Martin	Ruby Edde
Lance Hulen	Mike Skelly	Russ Garrett
Landon Funk	Mikel Fairfax	Russ Hood
Landon Saunders	Mirley McFall	Scott Lamberth
Larissa Kirby	Nancy Burleson	Shannon Martin
Larry Maynard	Natalie Garner	Sharon Pruitt
Larry Page	Nate Henderson	Shawn Davis
Laura Buckland	Nate Riddle	Shawn Green
Laura Hall	Nathalie Marg	Shawna King
Lavonda Caffman	Nathan Pierce	Sonya Perry
Leigh Bowers	Nathan Rhodes	Stacey Schaller
Lisa Jackson	Nathan Thomas	Stacy Swallows
Lonnie Foster	Nathan Wilkinson	Stephanie Hinton
Lorraine Hoffman	Nick Wilson	Stephanie Self
Lou Mauro	Noah Emanuel	Stephen Rigsby
Luke Bolling	Norman McKune	Steve Jackson
Lydia Hughes	Patrick Dye	Susan Southerland
Mace Crye	Patrick Lee	Susie Owens
Mahmoud Abdelkhaliki	Patti Whalen	Tamara Sands
Mardy Roberts	Paul Johnson	Tammy Whaley
Mark McCullough	Paul Say	Ted Overholt
Martha Akers	Paul Smith	Teresa Cole
Marty Cramer	Perry Howell	Teresa Smith
Mary Babian	Pete Bennett	Terry Draughon
Mary Sewell	Phil Baxter	Terry Quinn
Matt Cowan	Quentin Bell	Terry Tucker
Matthew Money	Raleigh Kent	Thomas Hodge
Megan Holt	Ramona McKinney	Thomas Sullivan
Melissa Carden	Randy Escue	Thurman Whitsey

My Small Business — is not a — **Tax Loophole!**



Tim Asbury	Adam Lemaster	Anthony Rutledge
Tim Atkins	Adrian Baca	April Bridges
Tim Richardson	Alan Olinger	Arlene Wilkins
Timothy Clark	Alan Snider	Arron Jackson
Toby Truman	Alan Wade	Arthur Wilken
Todd Oates	Albert Silva	Ashley Childers
Tom Van Brocklin	Alexandra Foster	Ashley Passmore
Tommy Reeves	Alexis Benson	Austin Cowart
Toni Lester	Aliana Miller	Austin Rohr
Tony Burrahm	Alison Stringfellow	Barbara Lopez
Tony Kennedy	Allen Pekar	Barry Brasher
Tony Kirby	Allison Virgadamo	Barry Sadler
Tony Martino	Allyson Davis	Barry Tate
Tony Nations	Alton Billingsley	Becki Warren
Tony Stafford	Amanda Chandler	Becky Hesterley
Traci Massengale	Amanda Flores	Becky McCall
Tracy Sons	Amanda Gutierrez	Becky Padron
Tracy Weaver	Amanda Leija	Becky Tittle
Travis Jarrett	Amber Polhans	Ben Magness
Trevor Proffitt	Amelia Hamilton	Ben Morrow
Triston Diggs	Amirali Maknojia	Benjamin Gomez
Valerie Young	Amy Boren	Benjamin Madary
Veronica Bush	Amy Condon	Bernadine Young
W Kyle Haren	Amy Huffman	Beth Marshall
Walker Vining	Amy Leavelle	Bethany Snow
Walter Dawson	Amy Nicolas	Betty Jordan
Wayne Pope	Andres Valencia	Beverly Littlefield
Wayne Wix	Andrew Schnizer	Beverly Starkweather
Wendy Wilson	Andrew Sweet	Bill Green
Wes Frazier	Andrew Taylor	Bill Russell
Will Luttrell	Andrew Thomas	Bill Wheeler
Zachary Essex	Andy Broughton	Billy Flowers
Zachary Smith	Andy Meyer	Billy Garrett
	Andy Nichols	Billy Lemley
	Andy Thornton	Blake Childers
	Angela Carlton	Bob Blackmon
	Angela Flynn	Bob Nichols
	Angie Conley	Bob Roberts
	Anita Galbreath	Bobby Walker
	Anna Trejo	Bonnie Perea
	Anthony Muto	Brad Frisby

TEXAS

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LeaAnn Fritz
Small Business Owner
Tyler | Texas

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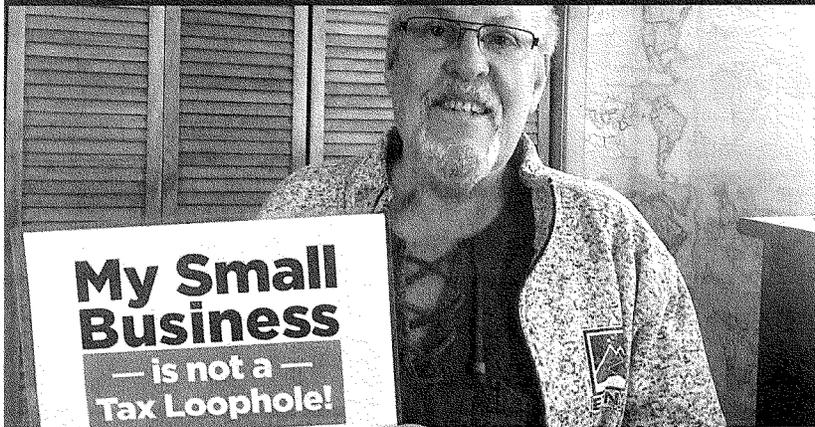


Brad Lankford	Canyon Hamilton	Chris Blakemore
Brad Newberry	Carla Marcom	Chris Bright
Brad Weemes	Carlos Ruiz	Chris Clay
Bradley Casey	Carol Hajda	Chris Dunn
Brandi Deaton	Carol McMillon	Chris Hamilton
Brandon Adams	Carolyn Tomerlin	Chris Hernandez
Brandon Bearden	Carrie Privette	Chris Moen
Brandon Ingram	Carroll Estes	Chris Vinson
Brandon Palmer	Casey Pinner	Chris Ward
Brandon Rochell	Cathy Woods	Chris Wright
Brandon Willis	Cecil Crabtree	Chris Yarbrough
Brandy McCallie	Cephis Gregory	Chris Younts
Brenda Briggs	Ceto Desai	Christa Martin
Brenda Greathouse	Chad Haas	Christian Estrada
Brenda Hambrick	Chad Reed	Christian Rios
Brenda Shearin	Chad Reynolds	Christie Bailey
Brent Tidwell	Chad Walley	Christie Moreland
Brian Blanton	Chandler Snow	Christina Johnson
Brian Fennell	Chandra Khatiwada	Christina Reyna
Brian Mees	Chara Clark	Christina Walterscheid
Brian Radican	Charles Atchley	Christopher Adkins
Brian Rundall	Charles Copeland	Christopher Butler
Brian Spacek	Charles Ipes	Christopher Juarez
Bridget Stone	Charles Lemahieu	Christopher Lindsey
Bridgette DeWees	Charles Lockwood	Christopher Rogers
Brittany Lankford	Charles Marie	Cindi Huber
Brittany Warren	Charles Mullin	Clark Hibbs
Brooke Egbert	Charles Reid	Claudia Villa
Bruce Barnett	Charles Smith	Clay Gaston
Bruce Rider	Charles Smock	Clay Harkey
Bryan Downing	Charlie Dreyfus	Clint Halliburton
Bryan Holton	Charlotte Price	Clint Harris
Bryon Grimm	Charlotte Squyres	Clinton Josey
Bubba Sanders	Charrice Schnitz	Clovis York
Buffie Champagne	Chase Holub	Clyde Curry
Bullet Riebschleager	Chase Palmer	Cody Baker
Byron Kalbas	Cheri Burch	Cody Consford
Caitlyn Kirkland	Cheri Dickson	Cody Goodwin
Calvin Coker	Cheryl Escalante	Cody Jones
Candace Garza	Cheryl Grabow	Cody Lindsey
Candace Grams	Cheryl Nichols	Colby Powell

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Mike Mallory
Small Business Owner
Lakehills | Texas

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Colin Perry	David Freehill	Doug Berry
Colten Armstrong	David Hagler	Douglas Morgan
Connie Meadors	David Hosack	Dustin Burdeshaw
Connie Truett	David Kerr	Dustin Kelly
Corbin Harlan	David Kurtz	Dustin Leis
Corey Whitaker	David Lichenstein	Dustin Sanchez
Cori Moore	David Mann	Dwayne Freeman
Courtney Graham	David Martin	Earl Chamberlan
Courtney Lunceford	David Money	Eddie Clements
Courtney Robertson	David Nisbet	Edgar Tejada
Coy Matula	David Springett	Edwin Julian
Coy Nowell	David Taurel	Elizabeth Davis
Craig Gardner	David Tillman	Elizabeth Nixon
Crystal Turner	Dawn Spencer	Ellen Buffington
Curtis Hart	DeAnn Stebbins	Eloy Castillo
Dale Boone	Dean Salaymeh	Emily Pope
Dale Mares	Deanna Brewer	Eric Williams
Dallas Nichols	Debbie Murdock	Erica Sanchez
Dalton Duncan	Deborah Jordan	Erica Vega
Damien Nicolas	Debra Barnes-Davis	Erick Robinson
Damon Hargrove	Dee Cantu	Erik Dubose
Dana Beckwith	Delano Dotey	Erika Stanford
Dana Dow	Delores Zipperlen	Ernesto Castrejon Paniagu
Dana Hall	Dena Shipley	Ernie Givens
Dana Sherrill	Dennis Howell	Esteban Contreras
Daniel Fuchshuber	Dennis Rogers	Estella Trott
Daniel Vilchis	Deon Rose	Esther Thorp
Daniel Whitmer	Derek Collins	Ethan Perry
Danny Byars	Derek Glaser	Evelin Ibarra
Danny Terrill	Derek Grant	Fortino Pineda
Danya Lane	Derek Lang	Fran Von Oelffen
Daron Jones	Derreck Whitten	Frank Ruiz
Darrell Vybiral	Diana Summers	Fred Dolock
Darren Keese	Dick Lyles	Gabe Spencer
Daryl Cook	Diego Iglesias	Gabriel Moreno
Daryl Wigglesworth	Dina Reyna	Gabriel Murillo
Davi Ingram	Dolores Leal	Gabriel Tricanico
David Ahrllett	Don Graziano	Gail Wilkerson
David Almaguer	Donna Douglas	Garrett Holcomb
David Cole	Donna Greak	Gary Adkins
David DeVuyst	Donnie Bailey	Gary Carter

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Susan Harang
Small Business Owner
Brazoria | Texas

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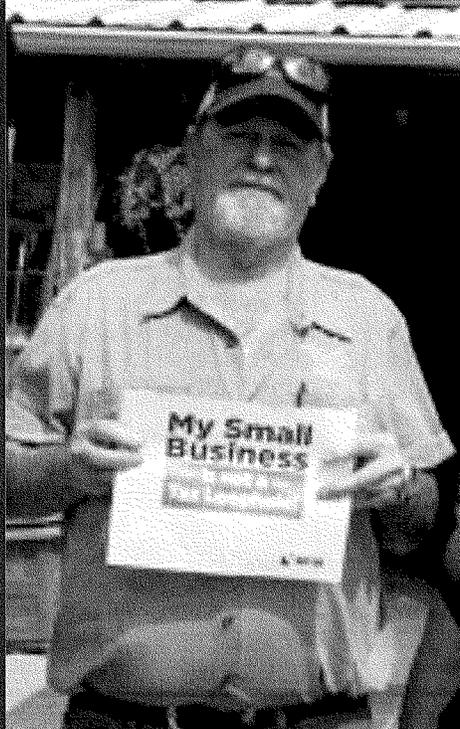
Gary Criswell	Heather Preston	Jan Morris
Gary Drapela	Heather Slaton	Jan Pate
Gary Fleet	Heidi Brautigam	Jana Alderman
Gary Johnson	Herman Pruit	Janee Tatum
Gary Kersch	Humberto Chavez	Janet McMurtre
Gavin Satterfield	Hunter Barbe	Janet Pierce
Gayleen Keefer	Hunter Curb	Janie Gonzalez
Geary McCabe	Hunter Harper	Janie Krakowski
Gene Casey	Isaac Jones	Janina Jordan
Gene Goeke	Ishnal Reyes	Jared Ranly
Gene Kopriva	Ismael Loya	Jared Talbert
George Bane	Ivan Berardelli	Jarrett Cunningham
George Cantore	Ivan Vicencio	Jarrett Munger
George Fuller	Jace Scarbrough	Jarrod Moore
George Northup	Jack Henderson	Jascha Wood
Georgeann Mitchell	Jackie Rodriquez	Jason Herrell
Georgia Harris	Jackie Wilson	Jason Keeton
Gerard Mora	Jacob Little	Jason Lopez
Gil Rodriguez	Jade Redwine	Jason Lorenz
Gilberto Aquirre	Jaime Hernandez	Jason McMillan
Glenda Hodges	Jake Valenzuela	Jason Nedbalek
Glenn Dickson	James Aleman	Jason Pierce
Glenn Hancock	James Bennack	Jason Simon
Glennon Hayes	James Craig	Jason Stewart
Gloria Avalos	James Cyr	Jason Talley
Gloria Brock	James Hass	Jason Van Schoubroek
Gloria Chapa	James Hinson	Jason Watts
Grant Bailey	James Jenkins	Jay Boyette
Greg Alldredge	James Liwanag	Jay Kelly
Greg Bell	James McCord	Jay McCurdy
Greg Chapman	James Nash	Jay Olivarez
Greg Johnson	James Perez	Jay Roberts
Greg Leblanc	James Proctor	Jayden Morrow
Greg Reeder	James Reed	J.D. Fain
Guy Glasscock	James Ron McGlone	J.D. Johnson
Haley Holden	James Sell	Jeanne Reifel
Hannah Downing	James Stephens	Jeannette Roebuck
Harley Thompson	James Whitehead	Jeb Stringer
Harold McGowen	Jami Robinson	Jeff Callens
Heather Cadaret	Jamie Cupps	Jeff Wetzal
Heather Dawson	Jamie Jackson	Jeffrey Shaw

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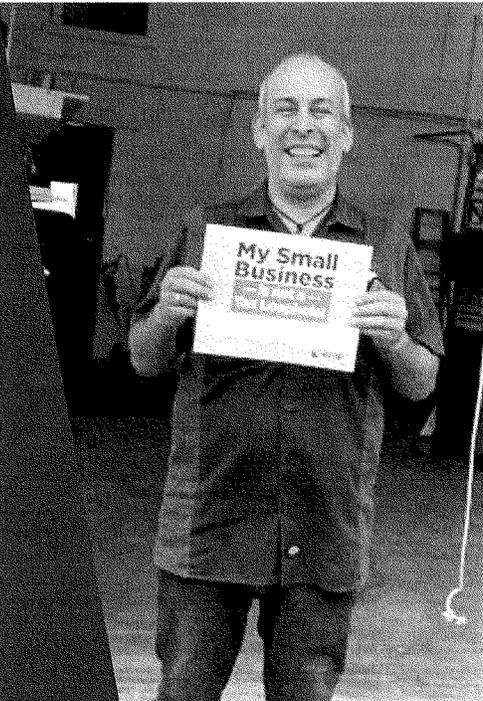
Kevin Reifel
Small Business Owner
Brazoria | Texas

My Small Business — is not a — **Tax Loophole!**



Jeffrey Spector	Joe Saavedra	Jordan Butler
Jeffrey Williams	Joe Smith	Jose Macias
Jeffrey Zaber	Joe Ybarra	Jose Rodriquez
Jenni Moore	Joel Guzman	Joseph Barnes
Jennifer Burch	Joel Kelton	Joseph Jamieson
Jennifer Goff	Joel Langhoff	Joseph Johnson
Jennifer Lee	Joel Mcleroy	Joseph Loggins
Jennifer Powers	Joel Wood	Joseph Mancias
Jennifer Wilson	Joey Helms	Joseph V. Logozzo
Jenny Huggins	Joey Kovocik	Josh Alonzo
Jeremy Branske	John Ash	Josh Barton
Jeremy Jordan	John Biden	Josh Hawkins
Jeremy Mayes	John Boothman	Josh Hayes
Jeremy Steding	John Fennell	Josh Mosby
Jerricah Morales	John Fernandez	Josh Peterson
Jerry Caillier	John Fry	Josh Pipka
Jerry Gurunlian	John Guzman	Joshua Rosas
Jerry Pollard	John Hessong	Joshua Thornberry
Jesse Clifton	John Horn	Joshua Turner
Jessica Grajeda	John Longacre	Joyce Robicheaux
Jessica Harrell	John Martin	Joyce Strain
Jessica Hodges	John Smith	Juan Monterroso
Jessica Stewart	John Tucker	Juan Ralphef Orellana
Jim Laible	John Wrather	Juan Rodriguez
Jim Pahnke	Johnnie Luper	Juan Zepeda
Jimmy Arber	Johnny Nipper	Jubnino Maldonado
Jimmy Clay	Johnny Storey	Judd Fults
Jimmy Glaser	Johnny Wade	Judy Martin
Jimmy Isaacs	Jon Finley	Julie Jolley
Jimmy Negem	Jon Hurt	Julie Middleton
Jitel Patel	Jon Lamson	Justin Edwards
J.J. Dickens	JonAnn Welch	Justin F
Jo Ann De Los Santos	Jonathan Green	Justin Minzenmayer
Joanne Kiser	Jonathan Groth	Justin Penick
Jocelyn Olvera	Jonathan Henderson	Justin Wilson
Joe Estes	Jonathan Ingram	Kagnary Phann
Joe Fiacco	Jonathan Lesniewski	Kamisha Jackson
Joe Flowers	Jonathan Payne	Kanya Nhek
Joe Hall	Jonathan Wilson	Karen Medders
Joe Hawkins	Joni Clonts	Karen Riley
Joe Penn	Joni Jack	Karen Shipman

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Martin Villarreal
Small Business Owner
Freeport | Texas

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Karen Stokes	Kirk Harper	Lisa Endicott
Karla Tristan	Kirk Meza	Lisa Ercums
Karlye Fleniken	Krista Adcock	Lisa Moody
Kassandra Vasquez	Kristin Tucker	Liz Montgomery
Kasey Kunkel	Kwame Thomas	Loretta Wilson
Kasey Sinclair	Kyle Brasher	Louis Jasso
Katelynn Herber	Kyle Chaney	Luann Adair
Kathy Barrett	Kyle Dowdy	Lucy Terry
Kathy Bosley	Kyle Winston	Luis Esquivel
Kathy Rice	Kylie Sanches	Luis Hernandez
Kati Gay	Kymerleigh Huff	Luke Hardee
Katie Sanders	Ladonna Castiglione	Lynn Peveto
Katie Thornton	Lamar Swindoll	Lynn Shoening
Katreena Stevens	Lamberto Juarez	Lynnon Lewis
Kay Patterson	Lance Pryor	Mandy McFall
Kaye Burkhardt	Larry Golden	Marc Caskey
Kayla Groves	Larry Harper	Marc Snyder
Keith Dosch	Larry Hicks	Marc Widdess
Keith Jones	Larry Hoelsher	Marcella Benedetti
Keith Koetting	Larry Leschber	Marco Sandoval
Kelley Swan	Larry Smart	Marcus Bartee
Ken Ross	Laura Kidwell	Margie Pagel
Ken Sanders	Laura Stancik	Maria Herrera
Kenneth Allen	Laurie Lancaster	Marilyn Gonzales
Kenneth Osiezagha	Laurie Simpson	Mario Adragna
Kenneth Stanley	LeaAnn Fritz	Mario Merino
Kenny Holland	Leeann Barron	Marissa Jones
Kenny Smith	Lendy Ward	Marjorie McCoy
Kerwin Kahlich	Leo Garcia	Mark Britnell
Kevin Gravett	Leonard Nikol	Mark Dittert
Kevin Tidwell	Leroy Kaercher	Mark Donehue
Keysha Rivera	Lesa Cockrell	Mark Doskocil
Kim Berryhill	Lesleigh Bauer	Mark Lee
Kim Best	Leslie Goode	Mark Monson
Kim Cade	Leslie Hamann	Mark Page
Kim Connell	Lexi Garay	Mark Ray
Kim Faulkner	Linda Blount	Mark Smith
Kim Gassman	Linda Teer	Mark Swope
Kimberly Grayson	Lindsey Bridges	Mark Williams
Kimleng Samoeun	Lindsey Tripp	Mark Wilson
Kirby Caldwell	Lisa Abernathy	Marlin Boeckmann

My Small Business — is not a — **Tax Loophole!**


Marlon Sollock	Michael Meyer	Nathan Georgiev
Martha Adcock	Michael Mireles	Neal Anderson
Marty Theiss	Michael Mulholland	Neil Cody
Marvin Foxworth	Michael Murdock	Neil Reiningger
Mary A Layne	Michael Patman	Nelda Fuentes
Mary Caroline Anastas	Michael Pavlas	Nelson Cunningham
Mary Catoe	Michael Sisneroz	Newt Pinkerton
Mary Wheeler	Michael Sousa	Nicholas Keith
Mat Oatterson	Michelle Parker	Nicholas Pfeiffer
Matias Pena	Michelle Powell	Nicolas Arias
Matt Bowling	Michelle Zanetti	Nilton Targas
Matt Cook	Mickey Hanley	Noemi Munoz
Matt McDaniel	Mike Cope	Nona Herring
Matt Reiber	Mike Granger	Norma Stevens
Matt Rexing	Mike Harsin	Oscar Perez
Matt Sanders	Mike Kelley	Oscar Ramirez
Matt Tatum	Mike Landsfeld	Oscar Rending
Matt Yarbrough	Mike Mallory	Owen Bean
Matthew Farris	Mike Marcom	Paige Nicholson
Matthew Groner	Mike Shipman	Pam Conners
Matthew Hamilton	Mike Townsend	Pat Henscey
Matthew Harden	Mike Welborn	Patricia Moody
Matthew Ramirez	Mike Whitman	Patrick Kern
Matthew Seitz	Mimi Dorsey	Patsy Dean
Matthew Tatum	Misti Hall	Patsy Moeller
Max Marion	Misty Rohr	Patty Taylor
Maxwell Rucker	Mitchell Huffaker	Paul Kothe
Megan Schroeder	Mitchell Montgomery	Paul Oliver
MeKall Poeschl	Mohammed Shalabi	Paul Starkweather
Melinda Leal	Monette Taylor	Paul Zimmer
Melissa Mahoney	Monica Gaalema	Paula Whitman
Melissa Nowak	Monica Hamilton	Perry Taylor
Melissa Spencer	Monica Hayslip	Pete Jorgensen
Melvin Head	Monte Schoepf	Peter Larson
Meredith Jowers	Morris Hallman	Phill Cauley
Meridith Jenkins	Nan Moore	Phillip Ellis
Michael Coffey	Nanette Moore	Phillip Hawkins
Michael Fernandez	Naomi Cruz	Phillip Mortensen
Michael Fortenberry	Natalie Meeks	Pranav Patel
Michael Hodges	Natalie Thomas	Quinn Thompson
Michael Lansford	Nathan Charrier	Rachel Kennedy

My Small Business — is not a — **Tax Loophole!**


Rachel Townsend	Rob Robison	Sabrina Guerrero
Rachelle Wied	Rob Vensel	Sam Pipkin
Radonna Cannon	Robert Berry	Samantha Gusa
Rae Lynn Beck	Robert Blaase	Sammy Leverett
Raeni Rodriguez	Robert Chaires	Sandra Surratt
Rafael Ramos	Robert Chauvin	Sandra Vandegaer
Ramiro Martinez	Robert Cirello	Sandy Amador
Ramiro Rangel	Robert Hitchcock	Sandy Householder
Ramona Cadenhead	Robert Jenkins	Santiago Lopez
Randall McCaw	Robert Lee Tarver	Santiago Martinez
Randall Ward	Robert Ritter	Santiago Son
Randy Brackin	Robert Saucedo	Sara Nash
Randy Broussard	Robert Trimble	Sarah Franklin
Randy Totten	Robert Ward	Sarah Hendley
Randy Wright	Robin Ganyard	Scott Consford
Raul Wesche	Robin Ogg	Scott Edmonds
Ray Rue	Robin Pritchett	Scott Elliott
Reese Corley	Rod Whitmire	Scott Farish
Regina Matthews	Roderick Walker	Scott Hartman
Rein Posthumus	Rodney Matthes	Scott Marcus
Rene Velasquez	Rodolfo Cavazos	Scott Raabe
Rhea Ann Kerley	Roger Hunter	Scott Tidwell
Rhonda Lybrand	Roger Sanders	Sean Riley
Rhonda Scott	Roger Sumners	Seth Basham
Rhonda Shivers	Ron Oller	Seth Duplantis
Rhonda Sollock	Ron Petru	Shane Anderson
Ricardo Parra	Ron Summers	Shane Lackey
Richard Carroll	Ronald Zeigler	Shannon Horta
Richard Farris	Ronnie Chunn	Shannon Soape
Richard Housman	Ross Watkins	Shannon Thomas
Richard Russell	Roy Young	Sharon Thomas
Richard Strever	Rudy Moreno	Sharon Williamson
Richard Vera	Russell Barksdale	Shaun Schoener
Rick Cruz	Russell Sanders	Shaun Smith
Rick Griffey	Russell Staedtler	Shawn Hamlyn
Rick Kruger	Ryan Clayton	Shawn McCaleb
Rick Marquez	Ryan Hale	Shawnie Sutton
Rick Rodgers	Ryan Nairns	Sheena Wells
Rickey Perry	Ryan Schmidt	Shelby Stewart
Ricky Calliham	Ryan Shoemaker	Sheldon Scott
Rob Beall	S. Paul Singh	Shelly McDonald

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Shelton Ray Durham	Terri Guy	Tyler Deck
Sheree Woodard	Theresa Holmes	Tyrone Brown
Sherlyn Beauchamp	Thomas Little	Tyson Montgomery
Shewmake Brenda	Tiffany Brown	Valerie Whittenburg
Shirley Bridges	Tim Brookshire	Van Watson
Sid Hettich	Tim Carter	Vance Turner
Simplicio Fuentes	Tim Jacobs	Vanessa Downey
Stacey Orange	Tim Oliver	Veada Metcalf
Staci Wagner	Tim Sansom	Velma Vela
Stan Jones	Timothy McCellon	Venita Jones
Stefanie Arciniaga	Timothy Turner	Venkat Vanka
Stephanie Janda	Tina Argumaniz	Veronica Kret
Stephanie Luper	Tina Bean	Vicki Reynolds
Stephanie Oglesby	Tina Butler	Victor Hernandez
Stephanie Pettway	Tina Salazar-Rodriguez	Virginia McBee
Stephen Bergen	Todd Coleman	Vitor Alvites
Stephen Geeck	Todd Williams	Vivian Green-Lessley
Stephen Hale	Tom York	Wade Funk
Stephen Nowak	Tommy Milburn	Wade Jabbour
Steve Gillens	Tommy Vaughn	Wade Pistole
Steve Hines	Tony Burkes	Warren James
Steven Mitchell	Tony Ewing	Wayne Beets
Steven Nagy	Tony Gallagher	Wayne Bennett
Steven Singleton	Tony Hardin	Wayne Cooper
Steven Skarpa	Tony Ziriox	Wayne Fudge
Steven Smith	Trace Menchaca	Wayne Meadow
Sue Freeman	Traci Brevard	Wendy Blake
Susan Harang	Traci Troyer	Wes Chandler
Susan Jarman	Tracie Montgomery	Wesley Wilde
Syed Walimohammad	Tracy Bartoo	Weston Jacobs
Talon Knox	Treva Prater	Whitney Henson
Tami Larose	Trevor Berber	Whitney Jones
Tammy Ellison	Tricia Ricketts	Will Baez
Tanner Bass	Trisha Morgan	William Carlton
Tanya Sterling	Trisha Speegle	William Cuthbertson
Tarah Howard	Troy Bohall	William Frizzle
Tasha Meyer	Troy Emilson	William Hale
Tasialiana Carter	Troy Hansen	William Hargrove
Taylor Higdon	Troy Mills	William Maxwell
Ted Garcia	Trudy Patrick	William Rhoads
Teresa Petty	Tutt Oliver	Woodrow Bear

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Yolanda Vasquez
Zach Ingram

UTAH

Aaron Bissell
Barry Carpenter
Beckie Phillips
Benjamin Dalton
Beth Stone
Bob Davidson
Braden Peay
Brayden Preston
Brent Bracken
Brent Fox
Brent Stapley
Brett Moss
Bryan Scoresby
Camera Meyer
Casey Lofthouse
Chancellor Page
Clint Cottle
Clint Gafa
Cynthia Pollmann
Dale Ekins
Dan Hendricks
Dawn Little
Dennis Priest
Derek Frazier
Don Robinson
Eli Miller
Frank Ficarra
Gordon Kennard
Greg Scott
Hector Lopez
Jason Cooper
Jeff Marz
Jeffrey Catella
Jennifer Sagers
Jerris Koplin
Jesse Davis
Jesse Johnson

Jessica Bunker
Jessica Weston
Jonathan Wayman
Joshua Marsigli
Julie Campbell
Katie Finai
Kayden Nielsen
Ken Klingler
Kevin Jensen
Kory Dopp
Kristina Waters
Laima Jolley
Larry Rider
Lucas Milner
Marcus Corvino
Mark Ewart
Mark Jarvis
Mark Lambert
Mark Russell
Matt Hubbard
Matt Hughes
Merrie Huff
Michael Fischetti
Michael Long
Michael Neal
Michelle Holyoak
Nick Rahlf
Randy Snow
Ray Homer
Ricky Sheley
Riley Duvall
Robert Royce
Russell Long
Sally Francom
Scott Jeffers
Shelton Ross
Steve Nielsen
Steven Nielsen
Steven Rij
Thalia Taylor
Theran Housley

Thomas Fischetti
Travis Carlton
Tyrell Bishop
Whitney Robertson

VERMONT

Eric Shaw

VIRGINIA

Aaron Goodnow
Adam Manges
Allen Hall
Amber Harmon
Andrew Cochrane
Andri Martoncik
Anne Austin
Anthony Surratt
April Huddleston
Art Conner
Ashley Hensley
Barbara McCauley
Bill Haas
Bill Shelton
Brian Mays
Brian Myers
Brian Wiles
Bryan Creedle
Bryan Wright
Byrd Inskeep
Caleb Mwanja
Casey Lemons
Charles Anderson
Charles Harris
Charles Morris
Charles Whitt
Chris Duncan
Chuck Francis
Crystal Ruggeri
Curtis Smith
Cynthia Crum
Dale Kingree

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Rick Looney
Small Business Owner
Danville | Virginia

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Daniel Parker	Jeffrey Metz	Lisa Galanis
Danielle Oakes	Jo Ann Farmer	Lisa Wilkinson
Danny Teachey	Jo Maitland	Lori Kean
Daren Pingley	Joe Laslie	M.R. Fulks
David Donnelly	Joe Stelfox	Marcus Estrada
David Hepler	Joel Durham	Marika Kurer
David Jennings	John Dinardi	Mario Perez
David Jordan	John Fletcher	Mark Marshall
David McMullen	John Hoying	Matthew Linski
David Moore	John Scheurenbrand	Matthew Wilmoth
David Rohr	John Toney	Michael Kibler
David Williams	Johnny Brown	Michael Moore
David Zeigler	Jon Guilliams	Mike Adams
Debra Parker	Joseph Barton	Mike Delisi
Delmas Moreland	Joseph Bryant	Mike Payne
Donald Ellington	Josh Barnhart	Mike Piscelli
Donald Fulks	Josh Breth	Mike Preusser
Donnie Yeatts	Joshua Amos	Milford Weaver
Doris Berry	Joshua Garber	Nancy Alderman
Eddie Hansley	Julio Ramos	Natashia Peck
Emon Javadi	Justin Mohny	Neal Chewing
Frederick Duca	Justin Riegler	Pamela Feltner
Gary Cupp	Karen Ballengee	Patrick Condon
Gary Paris	Karen Regan	Patrick Noonan
Gerald Burnett Jr.	Kathleen Seal	Paul Mabe
Gerard Mannino	Keith Duncan	Paul Setliff
Ghulam Nabi	Keith Johnson	Paulette Daniel
Giovanni Carannante	Kelly Mortensen	Philip Shenk
Greg Cyrus	Kent Jones	Pierre Melki
Gregg Frye	Kim Gardner	Pierre Melton
Holly Gray	Kim Hundley	Ralph Short
J. Ralph Bryson	Kristin Webber-Moore	Rhonda Lloyd
Jacob Walker	Lacy Wood	Richard Hawkins
James Dillon	Lande Garcia	Richard Pain
James Dorton	Larry Strayhorn	Rick Looney
James Kirby	Lawson Roberts	Robb Hurlbrink
Jared Tryal	Leanne Caldwell	Robert Bethea
Jason Witt	Lenny Rogers	Robert Daniel
Jay Gates	Les Wade	Robert Waller
Jay O'Donnell	Lewis Tucker	Robin Bennett

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Cody Moorefield
Small Business Owner
Collinsville | Virginia

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 Roger Rakes
 Roger Reynolds
 Russell Leslie Jr.
 Ryan Nichols
 Sam Watts
 Sammy Wright
 Scott Martz
 Scott Stickley
 Sharon Mayes
 Sharon Smith
 Stacy Wiseman
 Stanley Kerns
 Steve Foster
 Steve Hiatt
 Steve Weingarten
 Sue Hailey
 Suzanne Lacy
 Tammy Woodward
 Terry Shadrick
 Thomas Ward
 Tim Monsell
 Tracy Williamson
 Troy Graves
 Virginia Aylor
 Wayne Price
 Wayne Racey
 Wheatley Shackelford
 William Emerson
 William Fizer
 William Foster
 William Koontz
 Wm Gregory
 Woods Carter

WASHINGTON

Aaron Cantu
 Aaron Murphy
 Aaron Zachry
 Alicia Link
 Alicia Thomas

Amanda Timm
 Amanda Van Leuven
 Andi Toman
 Andre Rivera
 Andrea Heinz
 Andrew Marrone
 Andrew Tukey
 Ben Johnson
 Ben Uskoski
 Betty Jessup
 Bill Sundin
 Bob Wolle
 Brad McCain
 Brady Allen
 Brandon Dobson
 Brent McLaws
 Brian Petersen
 Brian Thompson
 Brittany Tait
 Carey Kiehn
 Charles Grimm
 Charlotte Arredondo
 Chip Romero
 Choon Cha
 Chris Barnett
 Christine Lunceford
 Christopher Severe
 Ciara Beehler
 Cindy Bassett
 Clarence Buckenberger
 Cory Dow
 Dakota Renz
 Dan Clifton
 Dan Jones
 Dan Schilperoort
 Dana Mosley-Harding
 Daniel Cantu
 Daniel Clay
 Darin McMackin
 Darla Worrell
 Darrin Headley

Darryl Becker
 Dave Chomjak
 Dave Sorensen
 Dave Splett
 David Sari
 Debbie Bertram
 Deller Foutz
 Dennis Carlton
 Dennis Hostetler
 Dennis Moore
 Donald Watts
 Donny Hurd
 Dyanne Reed
 Elizabeth Carlson
 Elizabeth Delrio
 Elizabeth Finger
 Emily Borske
 Eric Cruz
 Eric Dady
 Ernesto Santos
 Fidencio Correa
 Gary Anderson
 Gary Cler
 Gina Ashlock
 Gina Hilker
 Gordon Tagge
 Greg Felton
 Hal Palmer
 Hector Maldonado
 Ike Haas
 Jacob Brown
 Jacob Carroll
 James Colter
 Jayson Homola
 Jeff Randall
 Jeffery Gould
 Jenna Boogerd
 Jennifer Nelmda
 Jennifer Olson
 Jesiah Seekins
 Jessica Cox

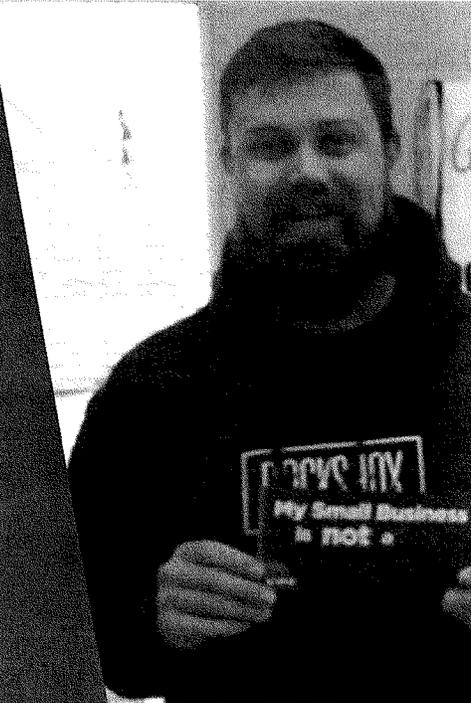
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Reid Fryhover
Small Business Owner
Wenatchee | Washington



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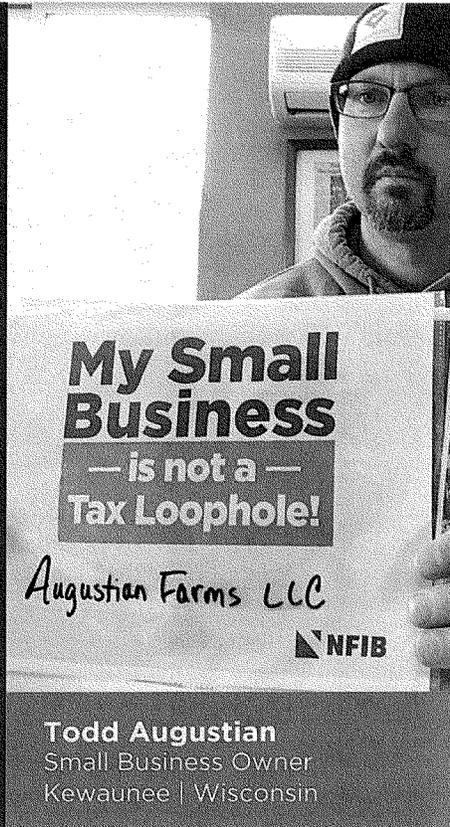

Jim Reeves	Mary Taggart	Rick Mattson
Jim Tiffany	Matt Brown	Rob Holman
J.J. Wandler	Maxine Silver	Robb Newby
Jodi Christiansen	Meredith Sexton	Robert Campbell
Jodi Harland	Michael Leiker	Robert Young
Jody White	Michael Mosback	Rod Jackson
Joe Broders	Michael Rogers	Ron Fisher
Joe Marver	Michelle Fry	Ron Hill
Joey Libasci	Michelle Griffith	Ron LaFord
John Martin	Mick Ek	Ronald Haider
John Bogensberger	Mike Allemandi	Roxanne Husmann
John Edwards	Mike Charlson	Ryan Turner
John Ek	Mike Gorley	Sage Dunaway
Jon Small	Mike Halloran	Samantha Mendoza
Jorge Barrientos	Mike Sims	Sandy Schier
Josh Phillips	Milt Gudgell	Scot Wood
Josh Wright	Miranda Reed	Scott Brabec
Joshua Demers	Monica Newby	Scott Fischer
J.R. Barnhart	Nate Corning	Shane Miller
Judson McDaniel	Nick Burger	Sharon Van Woert
Julie Kloth	Nick Mortensen	Shawn Ayala
Justin Fowler	Nicky Krost	Shawn Bowen
Kari Layton	Nicole Materne	Shawn Erickson
Kathy M. Colvin	Niwar Nasim	Shelley Kerr
Kayleigh Stano	Norma Garcia	Shelley Lambeth
Kelli Gray	Norman Moss	Shelly Spanu
Kelly Grout	Owen Kysar	Sherri Yackulic
Ken Fightmaster	Pat Brandt	Sonia Perez-Rodriguez
Kevin Rosten	Patricia Larned	Stacy Osterkamp
Kimberly Mackey	Paul Estrella	Stephanie Barker
Kyle Prettyman	Paul Warnock	Stephanie Felchlin
Lane Clifner	Paul Wyatt	Stephen Muller
Larry Tracy	Paula Smith	Tamara Bolton
Laurisa Pearson	Peggy Richmond	Taylor Ruotsalainen
Linda Keller	Pete Carpenter	Tessy Stancil
Lisa Hooper	Randy Alderson	Tim Damon
Luke Fuller	Randy Gallion	Tim Halme
Lydia Lopez	Randy Goecke	Tim Zoesch
Mac Riggan	Rhonda Hallstrom	Timothy Flanagan
Mark Choi	Richard Acker	Tony Bonnallie
Mark Rochon	Richard Kelly	Trilby Michels

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Todd Augustian
Small Business Owner
Kewaunee | Wisconsin

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Trisha Steffins
Troy Grasseeth
Tyler Hissam
Tyler Whitney
Vinnie Camacho
Virgil Stacy
Warren Johnson
Wendy Christensen
William Batson
Yvonne Hersey

WEST VIRGINIA

Abby Vaughan
Adam Black
Ashley Sellards
Barbara Starkey
Bart Elkins
Bill Dillion
Bill Ward
Bob McSweeney
Bredan Creel
Brian Vaughan
Buster Jones
Carolyn Perkins
Carrie Stutler
Chris Turley
Christina Bostic
Chuck McKenzie
Cindy Perry
Clarence Lykins
Constance Merandi
Craig Dishman
Cyndi Price
Dale Holstein
Dan Maynard
Daniel Bradshaw
Dave Whittaker
David Overton
David Warren
Derek Doll
Earl Spence

Eric Burgess
Fred Anderson
Gary Rhodes
Gloria Knott
Howard Smith
Irvin King
J. Morgan Leach
Jake Hanson
Jake Long
James Haun
James M. Stockett
James Pauletto
Jarod Cline
Jeff Easter
Jeff Moore
Jeff Salmans
Jesse Howard
Joe Burford
John Kelley
John Mills
Justin Terry
Kim Mays
Kristin Clovis
Kylie Wynn
Larry Jones
Lee Milam
Loretta Rowe
Mark Jacobs
Matthew Kinney
Matthew Snyder
Michael Adkins
Michael Hill
Michael King
Michelle Farnsworth
Mike Hannah
Mike Mullins
Nicole Hunt
Peggy Robert
Phil Marsh
Rachel Andrews
Randy Brewer

Regan Brown
Rich Edwards
Richard Smailes
Richard Smith
Rick Pearson
Robert Blankenship
Robert Mullennex
Ron Ward
Ronnie Miller
Roy Jacob
Sarah Barton
Sharon Glasscock
Shauna Knapp
Stephanie Massey
Stephanie Westfall
Steve Jerden
Steve Massie
Steven Wilson
Terry Dunn
Terry Mayhew
Terry Miller
Terry Witmer
Thomas Mays
Tim Koletka
Tim Perry
Tommy Mayes
Trish Stewart
Val Duncan
Violet Maston

WISCONSIN

Aaron Schoenecker
Abby Dubois
Aimee Fredrick
Al Casper
Al Langer
Alan Phillips
Alan Pichotta
Alan Tomlinson
Alesha Cowen
Alex Olszewski

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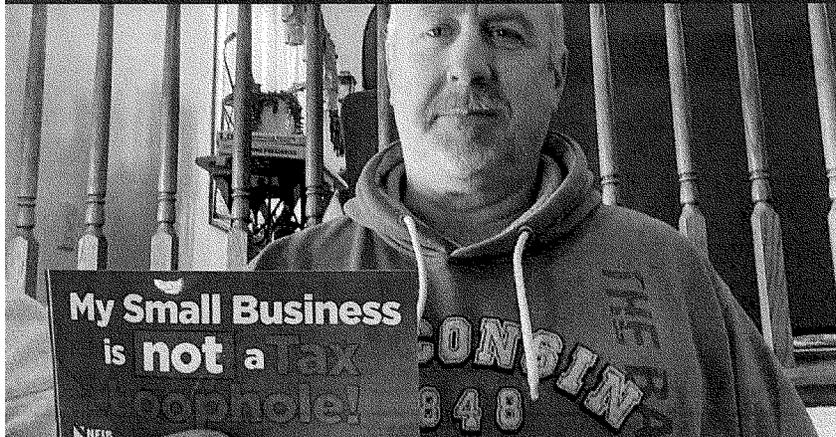


Alex Stauber	Brent Dillard	C.J. Snyder
Allan Martinez	Bret Schaal	Cody Carlson
Allen Genz	Brett Kash	Connie Bauer
Alli Wednt	Brian Bauer	Cory Larson
Amanda Harper	Brian Johnson	Cory McMahan
Amanda Radle	Brian Krista	Craig Douglas
Amanda Van Lannen	Brian Massman	Dale DeGrave
Amy Gajeski	Brian McDougal	Dan Dorzok
Amy Kepler	Brian Meyer	Dan Everhart
Amy Winkelman	Brian Thomsen	Dan Marcon
Andrew Bero	Brian Wold	Dan Roeland
Andrew Brisson	Brooke Hill	Dan Witt
Andrew Peterson	Bruce Speltz	Daniel Gleisner
Andy Klezcka	Bruce Wikstrom	Daniel Lawrence
Andy Otradovec	Cameron Murphy	Daniel Schutt
Andy Piontek	Carissa Dolezal	Daniel Strickhouser
Andy Spivek	Carly Basler	Daniel Van Rite
Andy Vanderloop	Carol Ann Schneider	Dannyelle Moon
Andy Wieser	Carol Hesch	Dave Heindl
Anita Krier	Carolyn A Meixelsperger	David Frings
Anthony Darga	Carolyn Stroetz	David G. Brueggen
Arleigh Yaeger	Cassie Collins	David Glavin
Art and Sandy Luedeke	Chad Diederich	David Menard
Arthur Jonas	Chad Kannenberg	David Tenor
Aurora Slattery	Chad Landis	David Wiederholt
Austen Stump	Chad Pearce	David Williamson
Austin Henneberry	Chad Saeger	Dawn Smart
Austin Weber	Chad Schultz	Dean Rogers
Bart Heebink	Chris Hutchinson	Dean Vandertie
Becky Bruss	Chris Leiterman	Dean Willhite
Becky Graham	Chris Oberndorfer	Dean Wink
Ben Roeger	Chris Sivak	Deanna Scherrer
Ben Smits	Chris Weber	Dee Dee Klug
Bill Katravas	Christian Salsbury	Denise Olsen
Bill Molling	Christine Vehrenkamp	Dennis E Forston
Bill Wos	Christine Williamson	Dennis Seymour
Brad Ladwig	Christopher Sever	Dennis Watermolen
Brad Nissen	Christopher Zieroth	Derek Watson
Brandon Bergevin	Chuck Huth	Devin Clark
Brandt Eisenga	Cindy Welk	Dharv Patel
Brenda Peters	Cinnamon Harley	

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Brian Meyer
Small Business Owner
Oconto | Wisconsin

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Diane Barlament	Jacob Geurts	Jo Falash
Donald Guenther	Jacob Onesti	Joan Haas
Dottie Rorenz	Jacob Vivio	Jocelyn Hallen
Doug Kornmeyer	James Richardson	Jodie Giesseman
Doug Schoenwalder	James Spennetta	Joe Babe
Doug Servais	James Webber	Joe Burke
Douglas Deback	Jamie Tennies	Joe Garstecki
Dr Jordan Weil	Jane Handel	Joe Hemmersbach
Drew Metcalf	Janet Jauquet	Joe Menting
Dyan Miller	Jason Bertrand	Joe Ruetz
Dykes Georgel	Jason Clark	Joe Weiland
Ehren Stellrecht	Jason Geyer	Joel Fielding
Eric Debruin	Jason Giese	Joel Hermann
Eric Fischer	Jason Roetz	Joel Schneider
Eric Waters	Jason Rush	John Beck
Erica Land	Jayson Loomis	John Dahlman
Erich Korth	Jeff Egge	John Dora
Erick Spreeman	Jeff Goff	John Holzhueter
Erin Burmeister	Jeff Jandl	John Lund
Eugene Dayton	Jeff Patltzer	John Ozimek
Frank Waldron	Jeff Zorza	John Schwab
Freddie Verstoppen	Jeffery Firari	John Tourtellott
Gabrielle Radford	Jen Deneys	Jon Jadin
Gary Grabar	Jennifer Abraham	Jon Kees
Gene Gruber	Jennifer Hnilicka	Jon Kroening
Gerald Spude	Jennifer Kazmarek	Jon Walterscheit
Gina Morgan	Jennifer Kondracki	Jonas Thull
Ginger Hartman	Jenny Nowak	Jonathan Eggeman
Giovanni Sollena	Jeremy Chevalier	Jordan Nowak
Gloria Berg	Jeremy Jahnke	Josh Rowell
Gracie Kluck	Jeremy Lambie	Josh Viet
Greg Decker	Jerrilynn Vandenberg	Joshua Bell
Greg Harm	Jerry Majeres	Joshua Kickbusch
Gregg Reinhardt	Jesse Kleiman	Joshua McNeil
Harmony Ducat	Jessica Jacobs	Joshua Verbeten
Harold Clumpner	Jim Anderegg	Joyce Stenklyft
Heather Loberger	Jim Baenen	Juliane Nowak
Hoss Upton	Jim Cook	Julie Lysaker
Ian Ekern	Jim Peterson	Justin Maulick
Izaak DeByle	Jim Podboy	Justin Peterson
Jack Dahlke	Jim Thompson	Kara Pankratz

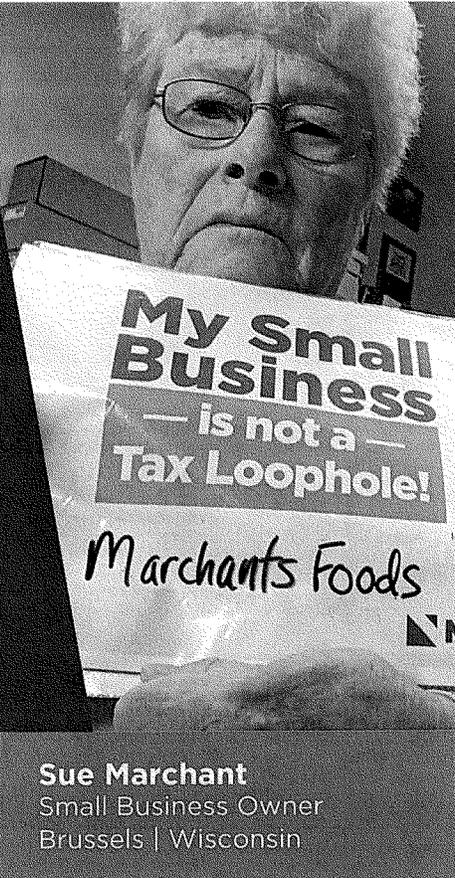
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Sue Marchant
Small Business Owner
Brussels | Wisconsin



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Karen Greiber	Lynn Berry	Michael Wosick
Kathy Schmill	Lynn Hajos	Michelle Sarinske
Kathy Sommers	Lynn Meyer	Mike Bergman
Katie Moser	Madis Seim	Mike Cain
Kelly Malach	Maggie Bringa	Mike Eskra
Ken Destiche	Marc Earnisse	Mike Gilson
Ken Etersky	Marcus Bubloni	Mike Kraus
Ken Marzec	Margaret Graese	Mike Lieber
Kevin Burkell	Maria Bora	Mike Mageland
Kevin Cline	Maribeth Beck	Mike Maternoski
Kevin Delahaut	Marie Michaels	Mike Nuelk
Kevin Fett	Marion Hendrick	Mike Pierce
Kevin Konopacky	Mark Bigelow	Mike Schullo
Kevin Loberger	Mark Christopher	Missy Molling
Kevin Pierre	Mark Franklin	Mitch Stauber
Kevin Quinn	Mark Klink	Nancy L. Young
Kevin Zehe	Mark McClellan	Natalie Bell
Kim Hansen	Mark Schaefer	Nate Hrobsky
Kirsten Masrelian	Mark Thompson	Nathan Amtmann
Kristine Person	Mark Ver Haag	Neil Hubbard
Kristopher Lien	Marsha Walls	Neil Traverse
Kristy Dirnbauer	Marty Prem	Niall Henkel
Kyle Lakey	Mary Verley	Nicholas Olson
Lana TenDolle	Mathew Backhaus	Nichole Kiekhaefer
Lane Stein	Mathew Held	Nichole Mauer
Larry Chapman	Matt Delebreaux	Nick Chiappetta
Laurie Faber	Matt Hanson	Nick DeBaker
Leah Bitar	Matt Rockey	Nick Helstad
Lee Kuehl	Matt Stauber	Nick Joski
Lee VandenHeuvel	Matthew Baenen	Nick Koehler
LeRoy Graese	Matthew Chevalier	Nicole Bellock
Lindsay Spitzer	Matthew Modrow	Nicole Schumacher
Lindsey Huth	Matthew Prill	Noah Schultz
Lindsey Stump	Max Majeski	Olivia Spakowicz
Lisa Schaab	Melissa Durski	Pam Bilotti
Lisa Tupper	Meyers Lawrence	Pam Manning
Lori Tollefson	Michael Donahue	Pat McGuire
Luis Machare	Michael Gerdes	Patty Bates
Luke Cahak	Michael Hasley	Paul Berken
Luke Wavrunck	Michael Pufahl	Paul Clifford

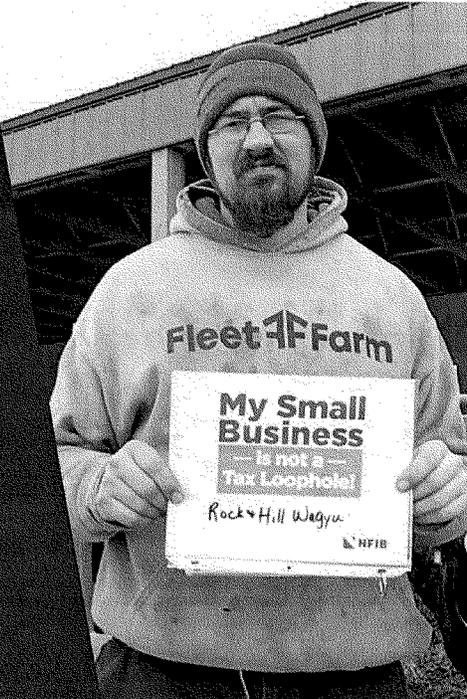
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Phil LaCrosse
Small Business Owner
Kewaunee | Wisconsin



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Paul Gies	Rick Westein	Scott Jackson
Paul Gilbertson	Rita A. Zadurski	Scott Kopp
Paul Hendricks	Rob Heinritz	Scott Krueger
Paul Lindwall	Rob Jenquin	Scott Mahnke
Paul Lukas	Rob Kane	Scott Mathewson
Paul Pasowicz	Rob Manning	Scott Shaw
Paul Stangl	Rob Sisel	Scott Stillwell
Paul Steckart	Robbie Morrison	Scott Virlee
Paul Strehlow	Robert Diamond	Sean Kline
Paul Terpstra	Robert Gleffe	Sean O'Dea
Paul Vande Hei	Robert Greenwood	Sebastian Mosqueda
Paul Wypiszynski	Robert Gutknecht	Seth Hoeffner
Peter Arttus	Robert Hess	Shane Laabs
Peter Buske	Robert Jandrin	Shawn Walter
Peter Catlin	Robert Rupakus	Shayne George
Peter Drees	Robert Schopf	Shecter Lisowe
Philip Haack	Robert Szmania	Sheree Richardson
Philip Jurceka	Robert Williams	Sonny Graese
Philip LaCrosse	Robin Feller	Stephanie Schmitt
Price Kopp	Robyn Schadt	Stephanie Scott
R. Mark Frederick	Rodney Anderson	Steve Diny
Randall Copiskey	Rodrigo Rodriguez	Steve Dunn Jr.
Randall De Greef	Ron Filz	Steve Peters
Randy Allen	Ronald Buchek	Steve Stahl
Randy Barlament	Ronald Tilley	Steve Ullenberg
Randy Jaspersen	Ross Kroll	Steve Wagnitz
Randy Schmidt	Ross Petasek	Steven Agamite
Ravi Patel	Roxanne Anderson	Steven Deprey
Rebecca Bloom	Russell Anderson	Steven Rovik
Rebekah Spaulding	Ryan Hepp	Steven Trepanier
Renee Bisbee	Ryan Larson	Sue Marchant
Reno Garthwaite	Ryan Mielke	Susan Marx
Rhon Roberts	Sacha Allen	Suzy McKeefry
Rhonda Stuart	Sally Besgrove	Tammy Blank
Richard Johnson	Sam Hamed	Tanya Herbeck
Richard Petaris Jr.	Sam Prindle	Teresa Jeske
Rick Ashman	Sandie Wilz	Terra Haney
Rick Eickmeier	Sarah Kirschling	Terry Ledvina
Rick Horn	Scott Brandenburg	Terry Roden
Rick Nielson	Scott Corrigan	Terry Trepel

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Chad Saeger
Small Business Owner
Abrams | Wisconsin

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 Theresa Perry
 Thomas Harrington
 Thomas Schaefer
 Thomas Schwefel
 Tim Beiersdorf
 Tim Gramann
 Tim Leighty
 Tim Proctor
 Tim Scheckel
 Timothy Bodis
 Tina Polk
 Toby Kelly
 Todd Haines
 Todd Harris
 Todd Kittelson
 Todd Quamme
 Todd R. Danielson, Sr.
 Todd Rentmeester
 Todd Schroeder
 Tom Dehnert
 Tom Hoffman
 Tom Laken
 Tom LeMere
 Tom Rocque
 Tom Slater
 Tom Steinbruecker
 Tom Zielinski
 Tommi Winnie
 Tonya Allison
 Tracy Sanders
 Travis Suring
 Travis Wienke
 Trina Meyer
 Trish Lee
 Troy Frank
 Tyler Brown
 Tyler Gage
 Tyler Malueg
 Vanessa Kremer
 Vicky Randerson

Vicky Williamson
 Vinny Meyer
 Wayne Lind
 Wayne Scherwinski
 Wendy Corrigan
 Wendy Rasmussen
 Wendy Schumacher
 Wendy Vaughn
 William DeGrave
 William Pfaff
 William Uthall
 William Lonski
 Zach Lacenski
 Zane Behnke

WYOMING

Ann Ruward
 Bobbi Pugrad
 Casey Blair
 Chris Hatfield
 Courtney Newhouse
 Craig Boheler
 David Strike
 Erin Johnson
 Karen Sinclair
 Michael Desmond
 Norfleet Gifford
 Rory Noble
 Sage McStay
 Terry Jesse
 Trent Stewart

NO STATE LISTED

Aaron Boothby
 Aaron Criswell
 Aaron Gentry
 Aaron Russell
 Aaron Schantz
 Adam Delagrance
 Alan Ledvina
 Alan Oswald

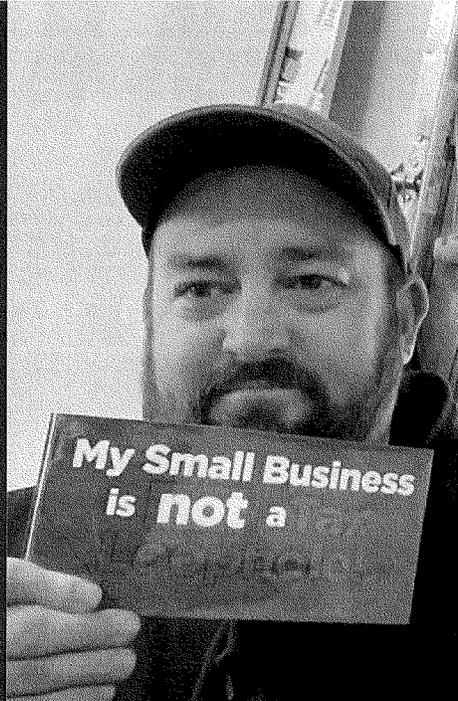
Alex Goetting
 Alyssa Camunez
 Amanda Jarrett
 Amanda Ward
 Amber Turner
 Amy Peterson
 Andrea Bennett
 Andrew Lindbo
 Andy May
 Andy Wittenberg
 Angela Dickenson
 Angela Herbers
 Angie Shibe
 Anthony Rose
 April Schoessler
 Arlan Wilson
 Arthur Wilson
 Ashley Mercer
 Ashley Peterson
 Austin Wattenbarger
 Bailey Underwood
 Baylor Boone
 Ben Daniel
 Ben Martinez
 Betsy Weber
 Bibiana Trujillo
 Bill Conlon
 Bill Phelan
 Billy Bell
 Blair Polk
 Blake Abbey
 Blake Myers
 Bobby Gann
 Brad Harrell
 Brad O'Connell
 Brad Potts
 Brad Siegman
 Brandi Stump
 Brandon Carlin
 Brandon Cavin
 Brandon Griffith

My Small Business — is not a — **Tax Loophole!**



The White House is wrongly calling small business a tax loophole in plans to add new taxes on Main Street.

#SmallBizNotALoopHole
NFIB.com/NoNewTax



Devin Clark
Small Business Owner
Oconto | Wisconsin

My Small Business — is not a — **Tax Loophole!**



Brandon Jackson	Cole Wagner	Delando Pegan
Brandon Moeller	Cory Lansdown	Denise Kyrk
Brandon Sommers	Cory Tolman	Dennis Coats
Brent Epema	Courtney Harward	Dennis Smithback
Brett Bennett	Craig Kelling	Denny Dabbs
Brian Baldosier	Craig Miller	Derek Skluzacek
Brian Bricker	Craig Moulds	Derrick Halsey
Brian Morris	Curtis Effertz	Destiny Bell
Brian Rueger	Cyndi Hinelie	Devin Papkey
Brian Skluzacek	Cynthia Babb	Devon Stoll
Brian Wachendorf	Dakota Long	Don Lewis
Brianne Spaeth	Dan Bauer	Donald Dixon
Brodi Pielstick	Dan Cobb	Donnie Boden
Brody Smith	Dan Stevens	Donnie Workman
Brooke Smith	Dan Vance	Doug Swindler
Bruce Hardt	Dana Cooper	Douglas McIntosh
Bryan Jones	Dana Howell	Drexel Drew
Bryan Mast	Daniel Francisco	Duane Easter
Calvin Mudgett	Daniel Jones	Duane Hostettler
Cameron Cole	Danny Boatwright	Duane Pieper
Carey Shelton	Darcy Nelson	Dustin Hawkins
Carl Ondrusek	Darwin Darlington	Dusty Milner
Carlos Wood	Dave Roberts	Dwayne Sisk
Cary Lacefield	Dave Te Slaa	Dwight Henning
Cathy Andrews	Dave Windauer	Dylan McShan
Cecil Dutton	David Aery	Earl Fowler
Chad Smith	David Box	Elizabeth Fronk
Charlene Tassin	David DeShazer	Elizabeth Rohr
Charles Triola	David Haugen	Eric Baker
Charles Tuel	David McGlothorn	Eric Miller
Chase Corbin	David Moyer	Erick Alarcon
Chelsey Overman	David Perry	Erik Johnson
Cheryl Novek	David Pimkston	Esther Langley
Chris Corder	David Thomas	Evelyn Winningham
Chris Hempel	Davis Emerson	Firman Miller
Chris Richburg	Dawn Zimmerman	Floyd Carrier
Chris Wolley	Deam White	Frank Herrera
Christopher Lane	Dean Fontaine	Frank Rowell
Cindy Timms	Dean Hunt	Frankie Large
Clay Bouziden	Debbie Stevens	Fred Lancaster
Clinton Lanier	Deborah Steen	Fredrick Christian

My Small Business — is not a — **Tax Loophole!**


Gage Glisson	Jay Frazer	Justin Dillon
Gary Gentry	Jeania Kidder	Justin Elrod
Gary Langley	Jeff Fox	Justin Franklin
G.B. Oliver	Jeff Osborn	Justin Lankford
Gene Lambert	Jeff Porter	Justin Lasiter
Geryl Harder	Jeff Shackelford	Justin Pierson
Gil Nir	Jeff Stephan	Kacey Sturtz
Gisselle Perez	Jeffrey Taylor	Karen Jessen
Grant Davis	Jennifer Evenson	Karen Willoughby
Greg Dixon	Jennifer Wade	Kari Alvarez
Greg Olson	Jerad Liedberg	Kathy Rudy
Greg Pineur	Jeremy Fleming	Katy Henry
Gwen Kribb	Jeremy Overton	Kein Burkel
H Dean Vaughn	Jeremy Salmon	Keira Vizcaya
Harold Small	Jerry Roberts	Keith Allen
Harry Agath	Jesse Derenne	Keith Schelling
Harry Cilk	Jessica Harris	Keith Settle
Heath Hansen	Jessica LeeAnn West	Kelli Jenkins
Heather Owen	Jessica Nguyen	Kelly Anderson
Hector Arana	Jim Adams	Kelly Waltom
Heidi Austin	Jim Colvin	Kenneth Pederson
Heidi Klaassen	Jim Pearcy	Kent Teall
Henry Black	Jim Sparks	Kevin Hamby
Henry Sanders	Joe Kilman	Kevin Henderson
Jack Daniel	Joe Loomis	Kevin Loughery
Jack Lohrfink	Joe Robinson	Kiera Vizcaya
Jackie Albin	Joel Goodman	Kim Johnston
Jackie Riggs	Joey Bushong	Kim Veilleux
Jacob Bitner	John Hanson	Kimberly Adams
Jacob Montgomery	John Hinek	Kindra Anderson
Jacob Wilde	John Trescott	Kris Marshall
James Donaldson	John Whitworth	Krista Blackmon
James Getzinger	Joni Rus	Kristy McSchooler
James Waugh	Jose Tellez	Krystal Holley
Jamie Mitchell	Joseph Watson	Kyle Fischer
Jammi Fors	Josh Bell	Kyle Kirsch
Jana Marsden	Josh Duarte	Kyle Reed
Jared Hartley	Josh Gilstrap	Kyle Rochell
Jarom Alder	Joyce Lough	Kyle Swartz
Jason Huffman	Julio Romero	Larry Masters
	Julius Brown	Larry Nabors

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Laura Almond	Michael Whittington	Rachel Perez
Laura Ard	Michele Blasdel	Randall Sexton
Lee Boerjan	Michelle Patanjo	Ray Dyer
Lee Roy Miller	Mike Claytor	Ray Owens
Leonard Meine	Mike Eiklenborg	Raymond Marnier
Les Hunt	Mike Floyd	Rene Christiansom
Leslie Bowyer	Mike Mazza	Richard Behler
Leslie Engelhart	Mike McClintock	Rick Quirk
Lindsey Steinbrecker	Mike Scott	Ricky Don
Lisa Green	Mike Wollles	Robbie Nobles
Lisa Schuetz	Mike Zachary	Robert Buchicchio
Lisa Short	Milton Pepper	Robert Frack
Luke Sell	Mindy Schoeneck	Robert Henderson
Lyle Troyer	Monica Knight	Robert Hines
Madison King	Monnie Smith	Robert Huckabay
Maggie Whitehead	Morgan McCain	Robert Martinez
Mandi Olson	Mose Weary	Rocky Hegele
Marc Krull	Nancy Fehrenbacher	Rod Strah
Mark Babbitt	Nancy Ray	Roger Matthews
Mark Hutchins	Nancy Wagner	Roger Mcavoy
Mark Medlin	Nathan Helsley	Ronald Ring
Marlam Hunt-Manning	Nathanial Reed	Rose Graham
Marvin Eiler	Neil Bower	Ross Pape
Mary Pitts	Nicole Garner	Roy Goebel
Mary Sloan	Nikki Kitchens	Russell Carlisle
Matt Cottle	Nikki Meeks	Russell Dunn
Matt Hilton	Norman Kauffman	Russell Holland
Matthew Smith	Oliver James	Russell Kelley
Matthew Wilson	Pam Hadlock	Rustin Shelton
Maureen McKissack	Pat Duchene	Ryan Fail
Maurissa Buchwald	Patricia Hood	Ryan Novak
Meghan Hammons	Paul Ernst	Ryan Paulus
Melinda Norton	Paul Estes	Ryan Van Zee
Melissa Rampy	Paul Ezell	Sam Godwin
Michael Fulk	Paul Millburg	Samantha Stine
Michael Graham	Pernell Roberts	Sammi Jo Beebe
Michael Howard	Peter Hill	Samuel Botello
Michael Lanier	Phillip Drew	Samuel Enns
Michael Manley	R.O. Hayes	Sandi Houger
Michael Newman	Rachel Henderson	Sandy Greene
Michael Olson	Rachel Marchant	Sara Davis

My Small Business — is not a — **Tax Loophole!**



Sarah Conway	Tim Nardini
Sarah Ohde	Tina Leach
Scott Krenz	Tom Christner
Seth Pendergraft	Tom Cunningham
Shamecka Dittman	Tona Price
Shannon Addington	Tony Ackerman
Sharon Carr	Tony Taylor
Sharon Duncan	Tony Utley
Shawn Boatman	Tonya Bitner
Shawn Swearingin	Tonya Thomas
Shawn Tucker	Tricia Green
Shelly Palmer	Troy Duell
Sherry Clark	Ty Olson
Sonia Baxter	Tyler Haderer
Stacy Buckley	Valeria Sanchez
Stacy Green	Vicki Howard
Stan Taber	Vincent Larmey
Stefanie Wooten	Viridiana Gamez
Steph Town	Wayne Boitz
Steve Arsenaault	Weger Tammy
Steve Karr	Wendy Richardson
Steve Mumm	Will Traverse
Steve Pearce	William Davenport
Steve Pleggenkuhle	William Ehrhart
Steve Sieren	William Gagnon
Steven Hendricks	William Wilson
Sue Ann Lockhart	Winferd Holt
Summer Shears	Zach Clowdis
Susan Zander	
Suzanne Craig	
Tammie Cameron	
Tate Rutherford	
Teresa Cameron	
Terri Copeland	
Terri S. Bacon	
Tessie Cooley	
Thomas Elliott	
Thomas Leinbach	
Thomas Porras	
Tim Coleman	
Tim Myers	



April 18, 2023

The Honorable Roger Williams
 Chair, House Committee on Small Business
 2361 Rayburn House Office Building
 Washington, D.C. 20515

The Honorable Nydia Velázquez
 Ranking Member, House Committee on Small
 Business
 2069 Rayburn House Office Building
 Washington, D.C. 20515

Dear Chair Williams, Ranking Member Velázquez, and Members of the Committee:

On behalf of National Taxpayers Union (NTU), the nation's oldest taxpayer advocacy organization, we thank you for holding this important hearing on the effect federal tax policies and tax administration have on America's small businesses. In an increasingly uncertain, complex, and global economy, federal policymakers should be doing everything in their power to provide tax and regulatory certainty to entrepreneurs and their employees. There are bipartisan paths forward to doing so, and there are also policies Congress should avoid enacting that would do harm to small businesses and their workforce. We hope to discuss both in this written testimony, and hope you will give our views and perspectives consideration.

About National Taxpayers Union

NTU is the nation's oldest taxpayer advocacy organization, founded in 1969 to achieve favorable policy outcomes using the most effective pro-taxpayer team on Capitol Hill and in the states. Our team has gained a reputation for its expertise on matters of tax administration, pro-growth tax policy, and regulatory policy. We know all three issue areas remain of relevance and importance to the House Committee on Small Business, and its vital role in overseeing the opportunities and threats facing America's millions of small businesses.

Small Businesses Are Essential to the U.S. Economy

As of 2022, the U.S. was home to 33.2 million small businesses employing 61.7 million people – nearly half (46.4 percent) of all workers in the U.S.¹ Entrepreneurs face different levels and types of taxation depending on how they organize their business, but hundreds of thousands of small businesses employing millions of Americans were organized as C corporations in 2019 subject to the corporate income tax, while millions of businesses employing nearly 50 million Americans were organized as pass-through entities (S corporations, partnerships, and sole proprietorships) subject to individual income taxes on pass-through business income.² Millions of small businesses are also required to collect and remit sales taxes in 45 of 50 states and sometimes hundreds or even thousands of local jurisdictions, while almost every active small business has to devote time and/or resources to complying with tax law and understanding federal and sales tax administration.

¹ U.S. Small Business Administration Office of Advocacy. (2022). "2022 Small Business Profile: United States." Retrieved from: <https://advocacy.sba.gov/wp-content/uploads/2022/08/Small-Business-Economic-Profile-US.pdf> (Accessed April 11, 2023.)

² U.S. Census Bureau. (February 2022). "2019 SUSB Annual Data Tables by Establishment Industry." Retrieved from: <https://www.census.gov/data/tables/2019/econ/susb/2019-susb-annual.html> (Accessed April 12, 2023.)

In short, the tax code imposes significant financial and compliance burdens on small businesses around the country. Small businesses, especially sole proprietors, may be less equipped than large, publicly-traded corporations to handle the burdens of tax compliance. Without the armies of lawyers and accountants that large, profitable companies can afford to hire, some small businesses risk financial losses or even business failure as a result of the disproportionate tax (and tax compliance) burdens they face at the federal, state, and even local levels. Federal lawmakers – especially those serving on this Committee – should work together in the 118th Congress to eliminate barriers that prevent small businesses from growing and reduce tax compliance burdens for entrepreneurs.

Recent Tax Policy Changes Affecting Small Businesses

Congress has passed major legislation affecting the U.S. tax code several times in recent years, and many of the enacted changes have a direct impact on the nation's millions of small businesses.

Perhaps the most impactful recent changes were made by the 2017 Tax Cuts and Jobs Act. TCJA lowered the corporate income tax rate from 35 percent to 21 percent, bringing the U.S. rate more in line with its economic peers around the world³ and significantly reducing tax burdens for thousands of small businesses organized as C corporations.⁴ TCJA also created a temporary qualified business income (QBI) deduction, effective from 2018 through 2025, that allows individuals “to deduct up to 20% of their qualified business income (QBI) from their taxable ordinary income.”⁵

Other changes to the individual and corporate sides of the tax code enacted in TCJA reduced small business (and small business owner) tax burdens:

- The across-the-board rate reductions, effective 2018 through 2025, have the effect of reducing taxes on pass-through business owners' business income;
- Higher alternative minimum tax (AMT) exemption thresholds, effective 2018 through 2025, may have the effect of reducing the number of pass-through business owners subject to the AMT;⁶
- Higher estate, gift, and generation-skipping transfer (GST) tax exemption amounts, effective 2018 through 2025, may reduce tax burdens on the decedents of business owners who pass a business and its assets on to family members when they die;

³ In 2017, America's 35-percent federal corporate income tax rate was third highest among the Organisation for Economic Co-operation and Development's (OECD) 38 member countries. In 2018, America's new 21-percent rate was tied for 22nd; i.e., closer to the middle of the pack. For more, see: OECD.Stat. (2022). “Table II.1. Statutory corporate income tax rate.” Retrieved from: https://stats.oecd.org/index.aspx?DataSetCode=Table_II1 (Accessed April 12, 2023.)

⁴ In 2019, the U.S. Census Bureau estimated that there were 919,673 firms with fewer than 500 employees organized as corporations. These firms employed a total of 12.4 million workers. Not all would have paid the top rate of 35 percent before 2018, given the corporate income tax rate was graduated based on income. Still, we can safely estimate that thousands of these firms earned enough income to be paying rates higher than the 21 percent enacted in TCJA. For more, see: U.S. Census Bureau, February 2022. “2019 SUSB Annual Data Tables by Establishment Industry.” Retrieved from: <https://www.census.gov/data/tables/2019/econ/susb/2019-susb-annual.html> (Accessed April 12, 2023.)

⁵ Guenther, Gary. “The Section 199A Deduction: How It Works and Illustrative Examples.” Congressional Research Service, Updated February 10, 2023. Retrieved from: <https://crsreports.congress.gov/product/pdf/R/R46402> (Accessed April 12, 2023.)

⁶ For more, read: Eastman, Scott. “The Alternative Minimum Tax Still Burdens Taxpayers with Compliance Costs.” Tax Foundation, April 4, 2019. Retrieved from: <https://taxfoundation.org/alternative-minimum-tax-burden-compliance/> (Accessed April 12, 2023.)

- A temporary allowance of 100 percent bonus depreciation (i.e., full expensing) for businesses' investments in certain short-lived assets, such as machinery and equipment, has the potential to reduce small business tax burdens in the year they make those investments; 100 percent bonus depreciation begins phasing down 20 percentage points per year in 2023 until it fully expires in 2027; and
- A near-doubling of the section 179 expensing allowance – the most valuable tax preference for small businesses – and in the allowance's phaseout threshold, with the expansion made permanent and indexed to inflation.⁷

Certain changes enacted by TCJA also have the potential to raise tax burdens on small businesses:

- TCJA limited through 2025 (and members of both parties in Congress subsequently extended through 2028) limits on net operating losses (NOLs) taken by pass-through business owners to offset non-business income;⁸
- TCJA also limited, on a permanent basis, NOL deductions for corporate taxpayers and repealed the ability to carry back NOLs and reduce income in a prior taxable year;⁹
- TCJA switched the tax treatment of businesses' research and development (R&D) expenditures from full expensing to five-year amortization effective in 2022, raising tax burdens on small businesses making those investments; and
- TCJA proposed limits on the deductions businesses can take for interest on debt financing, effective 2022; the previous limit was based in part on 30 percent of adjusted taxable income (ATI) based on earnings before interest, taxes, depreciation, and amortization (EBITDA) while the new limit is 30 percent of ATI based on earnings before interest and taxes (EBIT).

NTU and its sister organization, NTU Foundation, have long encouraged lawmakers to correct TCJA's treatment of R&D expenditures from 2022 onwards and restore full and immediate expensing for R&D. A recent report in *The Wall Street Journal* underscores that small and start-up businesses have been adversely affected by the switch to five-year amortization for R&D expenditures, with one small business leader telling the *Journal*, "[i]t's 100% going to prohibit me from growing any more the next three years."¹⁰ Fortunately, there is strong bipartisan support for full R&D expensing. Recent legislation introduced in the Senate (S. 866) that would restore full expensing for R&D has the support of more than one-fifth of the Senate – 11 Republicans, eight Democrats, and two independents who caucus with the Democratic Party.¹¹ This is a vital issue for American small businesses that Congress must act on in 2023.

⁷ For more on section 179 and other tax provisions affecting small businesses in TCJA, see: "Guenther, Gary. "P.L. 115-97, the 2017 Tax Revision, and Small Business Taxation." Congressional Research Service, Updated February 9, 2018. Retrieved from: <https://crsreports.congress.gov/product/pdf/TF/TF10723> (Accessed April 12, 2023.)

⁸ For more, see: Internal Revenue Service. (2023). "Publication 536 (2022), Net Operating Losses (NOLs) for Individuals, Estates, and Trusts." Retrieved from: <https://www.irs.gov/publications/p536> (Accessed April 12, 2023.)

⁹ Gravelle, Jane G. "Tax Treatment of Net Operating Losses (NOLs) in the Coronavirus Aid, Relief, and Economic Security (CARES) Act." Congressional Research Service, Updated May 13, 2021. Retrieved from: <https://crsreports.congress.gov/product/pdf/IN/IN11296> (Accessed April 12, 2023.)

¹⁰ Rubin, Richard. "Small Businesses Face Big Tax Bills From Research-Deduction Change." *The Wall Street Journal*, March 17, 2023. Retrieved from: https://www.wsj.com/articles/small-businesses-face-big-tax-bills-from-research-deduction-change-a189b113?st=brca0t4uvdlvb9o&ref=link=desktopwebshare_permalink (Accessed April 12, 2023.)

¹¹ Congress.gov. "S. 866 - American Innovation and Jobs Act." Introduced March 16, 2023. Retrieved from: <https://www.congress.gov/bills/118th-congress/senate-bill/866> (Accessed April 12, 2023.)

NTU also strongly believes that Congress should make full and immediate expensing for short-lived assets (i.e., 100 percent bonus depreciation) permanent, and that such a policy change would benefit small businesses as well as mid-sized and large American businesses. Data from the Joint Committee on Taxation suggests that, in 2017, businesses with less than \$10 million in receipts reported \$88.9 billion in bonus depreciation deductions.¹²

As we approach the 2025 expiry of reduced individual income tax returns, higher AMT thresholds, and higher estate, gift, and GST exemption amounts, lawmakers in Congress should consider how the expiry of these policies could negatively affect small businesses and small business owners by increasing their tax burdens. While heated rhetoric on TCJA has been in no short supply, we believe an honest and bipartisan assessment of the law's changes to the tax code will lead lawmakers in both parties to identify provisions that are beneficial to small businesses and should be made permanent.

Recent Proposals That Would Affect Small Businesses

President Biden's Treasury Department recently released its "General Explanations of the Administration's Fiscal Year 2024 Revenue Proposals," colloquially referred to as the Green Book.¹³ Several of the administration's proposals would increase taxes on small businesses and/or their owners. This includes, but is not limited to:

- The administration's proposal to **increase the corporate income tax rate from 21 percent to 28 percent**, which the Treasury Department estimates would increase revenues by \$1.326 trillion from fiscal years (FYs) 2024-2033. While the vast majority of these revenue increases would fall on large C corporations, a portion of the revenue increases would no doubt fall on small and mid-sized C corporations as well.
- The administration's proposal to **make permanent the stricter limits on pass-through NOLs currently in effect through 2028, while tightening those limits further**, which the Treasury Department estimates would increase revenues by \$71 billion from FYs 2024-2033. The administration's defense of these proposals is limited to a vague reference to "misreporting" of NOLs and the distortive effects NOL deductions may have on a business's entity organization choice. However, the allowance of NOLs for both pass-through businesses and corporations helps smooth out "lumpy" tax burdens over time, as stated by former NTU Foundation Vice President Nicole Kaeding in April 2020.¹⁴ NOL deductions also, per the Congressional Research Service (CRS), "[help] to minimize the distorting effects taxation has on risky investment decisions. As a result, limiting the NOL offset amount may deter certain investments."¹⁵

¹² TCJA increased the bonus depreciation allowance for qualified assets from 50 percent to 100 percent for property acquired after September 27, 2017. JCT's data reviews bonus depreciation deductions for calendar year 2017, which may reflect property eligible for 50-percent bonus depreciation and property eligible for 100-percent bonus depreciation. For more, see: Joint Committee on Taxation. "Tax Incentives for Domestic Manufacturing." March 16, 2021. Retrieved from: <https://www.jct.gov/publications/2021/jct-15-21/> (Accessed April 12, 2023.)

¹³ Department of the Treasury. "General Explanations of the Administration's Fiscal Year 2024 Revenue Proposals." March 9, 2023. Retrieved from: <https://home.treasury.gov/system/files/131/General-Explanations-FY2024.pdf> (Accessed April 12, 2023.)

¹⁴ Kaeding, Nicole. "Net Operating Losses Aren't Handouts." NTU Foundation, April 14, 2020. Retrieved from: <https://www.ntu.org/foundation/detail/net-operating-losses-arent-handouts>

¹⁵ Congressional Research Service. "Tax Expenditures: Compendium of Background Material on Individual Provisions." December 2022. Retrieved from: <https://www.govinfo.gov/content/pkg/CPRT-117SPRT49569/pdf/CPRT-117SPRT49569.pdf> (Accessed April 12, 2023.)

- The administration’s proposal to **apply the net investment income tax (NIIT) to pass-through business income**, which the Treasury Department estimates would raise \$306 billion from FYs 2024-2033; and the administration’s proposal to **increase the NIIT and additional Medicare tax rate**, which the Treasury Department estimates would raise \$344 billion from FYs 2024-2033. NTU Foundation wrote in March that, “[i]t’s difficult to determine how significantly President Biden’s proposals would affect investment in the U.S., but by increasing the tax rate on investment (particularly the increased NIIT rate from 3.8 percent to 5.0 percent for households with more than \$400,000 in income) the Biden proposals may negatively impact investment. The expansion of the Additional Medicare Tax and NIIT bases to pass-through business income may also discourage investment by affecting how business owners and partners organize both their business structure and the income they receive from their business activity.”¹⁶
- The administration’s proposal to **increase the top marginal individual income tax rate**, which the Treasury Department estimates would raise \$235 billion from FYs 2024-2033. This proposal will no doubt affect many pass-through business owners who, due to their business income, pay the top individual income tax rate. Their rate of taxation would rise 2.6 percentage points, or seven percent, from its current rate of 37 percent, and could negatively impact pass-through business growth and investment.

The Biden administration and some lawmakers have argued that these proposals can help offset new spending initiatives or expanded tax credits for low- and middle-income Americans. This may be true, but policymakers must also grapple with the effect these tax increases would have investment and job creation for small businesses, particularly pass-through business owners who would be affected by proposals to increase the top individual income tax rate, apply the NIIT to pass-through business income, and raise the NIIT tax rate.

Tax Administration and IRS Funding

The Internal Revenue Service (IRS) recently released its spend plan for the \$80 billion the IRS received in last year’s Inflation Reduction Act (IRA).¹⁷ While the spend plan is short on some key details, it does make reference to initiatives and projects that could affect small business taxpayers. The IRS makes several references to Treasury Secretary Janet Yellen’s pledge to not increase audit rates on small businesses making under \$400,000 per year relative to historical levels. However, the IRS also pledges to step up enforcement of “large partnerships,” which they appear to define as partnerships “with assets exceeding \$5 million.” The Committee should scrutinize this threshold, since many small business partnerships could have assets of around or even in excess of \$5 million and still be considered “small” by many policymakers’ standards.

Congress should also step in where the IRA declined to weigh in on the protection and enhancement of taxpayer rights. One such bill, the Small Business Taxpayer Bill of Rights from Sen. John Cornyn (R-TX) and Rep. David Kustoff (R-TN), would ensure that small businesses have access to due process and to expanded alternative dispute resolution procedures as the IRS increases enforcement activities under the IRA.¹⁸

¹⁶ Lautz, Andrew. “What President Biden’s Medicare Solvency Proposals Could Mean for Your Tax Bill.” NTU Foundation, March 7, 2023. Retrieved from:

<https://www.ntu.org/foundation/detail/what-president-bidens-medicare-solvency-proposals-could-mean-for-your-tax-bill>
¹⁷ IRS. (April 2023). “Internal Revenue Service Inflation Reduction Act Strategic Operating Plan.” Retrieved from:
<https://www.irs.gov/pub/irs-pdf/p3744.pdf> (Accessed April 13, 2023.)

¹⁸ Sepp, Pete; and Lautz, Andrew. “Senate Bill Would Provide Small Business Taxpayers With New Rights.” NTU, May 17, 2021. Retrieved from: <https://www.ntu.org/publications/detail/senate-bill-would-provide-small-business-taxpayers-with-new-rights>

Again, we appreciate your attention to the important tax policy issues facing small businesses in 2023, and hope the 118th Congress acts to advance pro-growth and pro-small business policies in the years ahead.

Sincerely,

Brandon Arnold
Executive Vice President, National Taxpayers Union

CC: Members of the House Committee on Small Business



**WRITTEN STATEMENT FOR THE RECORD
BEFORE THE U.S. HOUSE COMMITTEE ON SMALL BUSINESS
Hearing on “Paying their Fair Share”**

April 18, 2023

**John Arensmeyer
Founder & CEO, Small Business Majority**

Dear Chairman Williams, Ranking Member Velázquez and members of the House Committee on Small Business:

My name is John Arensmeyer. I am the founder and CEO of Small Business Majority, a national small business organization that empowers America's diverse entrepreneurs to build a thriving and equitable economy.¹ Prior to launching Small Business Majority 17 years ago, I was the founder and CEO of an award-winning international interactive communications company which I ran for 12 years. Earlier, I was the Chief Operating Officer of a pioneering multimedia business.

At Small Business Majority we engage our network of more than 85,000 small businesses and 1,500 business and community organizations to advocate for public policy solutions and deliver resources to entrepreneurs that promote equitable small business growth. As a leading representative of America's 32 million small businesses, Small Business Majority is pleased to submit written testimony on the importance of a fair and equitable system of taxation that promotes inclusive entrepreneurship as the foundation of our economy.

The need for a level playing field

America's small business owners want a level playing field on which to do business. An essential component of this is a tax system where individuals and corporations pay their fair share.

For more than a decade we have examined the reality of how taxation affects America's Main Street businesses and effectively advocated for policies that support a fair, resilient, inclusive economy. Our work has combined analyses of tax policies' impacts on Main Street along with scientific research into small business attitudes. This data is bolstered by the stories of real small business owners.

Our scientific research over the years supports a very different picture of small business attitudes toward tax policy than what is typically put forth by other organizations purporting to speak for small businesses.

- A poll of small business owners across the country found that 73% believe the current tax system favors big businesses over small businesses and 64% believe that wealthy individuals currently do not pay their fair share of taxes.
- Another poll found that 67% of small businesses support raising the top marginal rate to fund important programs.
- Moreover, 62% support increasing the tax enforcement budget at the IRS.
- These same attitudes have been expressed over many years of prior research, including our October 2017 poll fielded during the Tax Cuts and Jobs Act (TCJA) debate and our November 2012 poll taken during the 2012 “fiscal cliff” debate.

¹ <https://smallbusinessmajority.org>

The actual impact of tax policies on small business

All too often the tax debate misrepresents the actual impact of tax policies on entrepreneurship. While it is true that 95% of small businesses pass their profits and losses to their owners (a fact that is repeated *ad nauseum* by those advocating tax cuts for the wealthy), this statistic on its own is irrelevant. Based upon 2021 [Tax Policy Center](#) data:

- Only 2% of businesses have pass-through business income taxed in the top bracket and just over 4% in the top two brackets. As such, almost all small businesses in the U.S. (96%) are not affected by any proposed changes in the upper-end tax rates.
- 69% of all pass-through income is earned by the 4% of business owners in these two rarified tax brackets. This disparate economic impact is even more pronounced when you factor in the marginal tax rates themselves. So, most of the benefit of the Section 199A 20% pass-through deduction in the TCJA flows to the wealthiest 4% of businesses, not to Main Street enterprises.
- These inequitable tax policies adversely impact the smallest businesses in our most under-resourced communities. In particular, businesses owned by people of color and women, as well as those in rural areas, have struggled to recover from the pandemic and continue to face hardship accessing capital and other resources. Tax policies skewed toward the very wealthy do not help them thrive.

Policy solutions

We are currently having a debate about a responsible budget that ensures the funding of critical programs, including those directly benefiting small businesses. This requires tax policies that support true entrepreneurship with an equitable sharing of the burden. As such, we recommend the following:

- Enact the Biden administration's proposal to expand revenues to support critical programs and reduce the deficit by increasing the top marginal tax rate on the very wealthy. Only 2% of businesses with pass-through income pay at the top marginal rate and two-thirds of small businesses support raising the top rate to fund important programs.
- Do not extend the Section 199A tax deductions established by the 2017 TCJA tax law that allow businesses to deduct 20% of pass-through business income. Almost 70% of the total 199A benefit flows to approximately 4% of pass-through businesses.
- If Congress is truly interested in providing tax benefits to the nation's smallest, most under-resourced businesses, there are myriad other ways to provide bottom-up solutions. Instead of the current law that provides most of the benefit to an elite few, Congress could instead allow the recipients of pass-through income to deduct the first \$15,000, phasing out the benefit for business owners making between \$100,000 and \$150,000. This is just one idea, and the numbers could be adjusted. But this demonstrates a way to provide a benefit to the smallest businesses that need the help the most, rather than favoring the very wealthy with limited benefits trickling down to the rest of businesses.
- Maintain full funding of the Internal Revenue Service (IRS) to ensure that small businesses have access to information and services from the now-understaffed IRS and to improve revenue collection from large corporations and the very wealthy. Almost two-thirds of small business owners support expanded IRS funding.

Conclusion

America's small business owners want a level playing field on which to do business. An essential component of this is a tax system where individuals and corporations pay their fair share. We need solutions that recognize where the biggest benefits flow in our current system and make changes that result in a fairer, more equitable economy.

April 18, 2023

The Honorable Jason Smith
Chairman
House Ways and Means Committee
1139 Longworth House Office Building
Washington, D.C. 20515

The Honorable Ron Wyden
Chairman
Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Richard Neal
Ranking Member
House Ways and Means Committee
1139 Longworth House Office Building
Washington, D.C. 20515

The Honorable Mike Crapo
Ranking Member
Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairmen Smith and Wyden and Ranking Members Neal and Crapo:

We, the undersigned 597 small software business owners, are extremely concerned about the impacts of Section 174 amortization on our businesses. We are an informal coalition of small software companies, most with less than \$10 million in annual revenue. We are located across the U.S. with signers in all 50 states and the District of Columbia. We ask that you immediately repeal Section 174 amortization retroactive to 2022.

In 2017, the Tax Cuts and Jobs Act (TCJA) modified Section 174 to require companies to amortize their research and experimentation (R&E) expenses over five years (15 years for international expenses) beginning on January 1, 2022. Among the various Section 174 expenses that need to be amortized are “software development” expenses, which represent a disproportionate amount of our expenses.

For decades, companies like ours could immediately deduct our R&E costs. We work hard to grow our businesses, yet changes to the tax code now stand to make that difficult, if not impossible. Requiring us to amortize our R&E expenses means shockingly higher tax bills than expected—hundreds of times higher in some cases.

These higher taxes are having a significant and immediate negative impact on our small businesses. We are now facing difficult choices because of the large, unexpected, and unprecedented tax liability that we face. For example, many of us have frozen hiring or suspended projects. Some of us are now considering laying off staff or reducing salaries. Others are borrowing to pay our taxes, either from credit cards, personal savings, or lines of credit.

Given that we are small businesses with limited access to additional funds, this crisis requires urgent relief. As small businesses, we can not wait months or years for a fix, and without swift Congressional action, some of us will need to consider closing our businesses or filing bankruptcy due to Section 174 amortization.

We are already encountering large economic headwinds without the impacts of Section 174 amortization, and now we are confronted with an unnecessary tax increase with no policy justification.

We urge you to quickly repeal Section 174 amortization to ensure that we can continue to not only operate our small software businesses but innovate, compete, and grow.

Sincerely,

14bis Supply Tracking, Brookline, MA	Amp Reporting LLC, Gilbert, AZ
48 Made LLC, Bellingham, WA	Applura Inc, Denver, CO
4STEL Engineering Inc, San Clemente, CA	Aptuitiv Inc, Farmington, ME
A Little Drive LLC, Lafayette, CA	Aptus Collaborative, Providence, RI
Abstract Edge Inc, Oakland, CA	Arbo Technologies, Atlanta, GA
Accelerating Progress Inc, Lafayette, CA	Arch Virtual LLC, McFarland, WI
AccessAlly, Houston, TX	Ardas, Rolling Hills Estates, CA
Accomplice AI Inc, Charlotte, NC	Arising Ventures, Las Vegas, NV
Ad Astra Apps LLC, Lawrence, KS	Arrows Software Inc, Los Angeles, CA
Ad Reform LLC, Decatur, GA	Artcompiler Inc, Mountain View, CA
Adamlogic LLC, Lewis Center, OH	Arter LLC, Wake Forest, NC
Affordable Homeschool Testing Services LLC, Wyoming, MN	ArtworkIQ LLC, Madison, WI
Agilevent Corporation, Freehold, NJ	Ascent Technologies, North Hollywood CA
Airbo, Los Angeles, CA	Asha, Charleston, SC
Allfactors, San Jose, CA	ASI - Advertising Specialty Institute, Trevoise, PA

Assignr, Rochester, NY
Astropad, Excelsior, MN
AthleticsIQ LLC, Portland, OR
AuctionIT LLP, Bluffton, IN
Audio First Inc, San Diego, CA
Aurora Green LLC, Minneapolis, MN
Aware, Portland, OR
AYMLab LLC, Atlanta, GA
B and M Technologies LLC, Napoleon, OH
Beekeeper Studio Inc, Dallas, TX
Bennett Software LLC, Texarkana, TX
Benri Labs LLC, Santa Monica, CA
Best Attendance, Faribault, MN
BetFully Inc, Carlsbad, CA
Better Automations LLC, Hollister, FL
Big Band Software, Minneapolis, MN
BizToCustomer.com, Thornton, CO
BKMW Holdings LLC, Milwaukee, WI
Blitz Revolution Inc, Dayton, OH
Blocknative, San Francisco, CA
Blue Whale Apps, Chantilly, VA
Bluerithm, Minneapolis, MN
BoomCloud, Lehi, UT
Bootspoon LLC, Durham, NC
Brainingcamp, Austin, TX
BranchLabs LLC, Santa Barbara, CA
Breakthrough Technologies LLC, Evanston, IL
Brickwall Web Agency LLC, Pittsburg, TX
Brightworks Digital, Austin, TX
Brilliant Fantastic LLC, Sylvania, OH
Brite Idea Software, Spring Valley, WI
Brokerkit Services Inc, Denver, CO
Brown Creative Group, Winston Salem, NC
Brumfield Labs LLC, Austin, TX
Building Block Labs, Spokane, WA
BuildLab LLC, Arlington, VA
Bullet Train Inc, Simi Valley, CA
Burrow Analytics LLC, York, PA
Butcherbox Holdeo LLC, Watertown, MA
Buzzsprout, Jacksonville, FL
Bytekit LLC, Pembroke Pines, FL
Cal.com Inc, San Francisco, CA
Callingly LLC, Phoenix, AZ
Calm Company Fund, Brooklyn, NY
Campaign Deputy LLC, Louisville, KY
Campminder LLC, Boulder, CO

Campsite Software Co, San Francisco, CA	CodeCrafters USA Inc, Hutchinson, KS
Captira Analytical LLC, San Diego, CA	Collie Inc, Los Angeles, CA
Casebook PBC, New York, NY	Come Play Inc, Bronx, NY
CastMetrics, Portland, OR	ComicsHelpersLLC, Loveland, CO
Cave Interactive Media LLC, Springfield, IL	Common Ground Electronics, Castro Valley, CA
Cerulaxis LLC, Fairfax, VA	comVisory, Isle of Palms, SC
Challenge Accepted LLC, Virginia Beach, VA	Concrete LLC, Portland, OR
Chaotic Notions, Bluffton, IN	Conelike LLC, Seattle, WA
Charma, Los Angeles, CA	ContactLogic LLC, Columbus, OH
Christine Carrillo LLC, Kaaawa, HI	Contenda, Philadelphia, PA
CHSZ LLC, Arvada, CO	Content Harmony, Seattle, WA
Churnkey, Santa Monica, CA	Content Strategy By Nicole, Aurora, OH
Cleaning the Glass LLC, Beachwood, OH	ContentAtScale.ai, Glendale, AZ
Cleverific Inc, Santa Barbara, CA	Convergent Science Inc, Madison, WI
Client Hub Solutions Inc, Ocala, FL	ConvertKit, Boise, ID
Cloudburst SBC, Minneapolis, MN	Core Enable LLC, Virginia Beach, VA
CloudForecast Inc, Chicago, IL	Corey Stone LLC, Lawrence, KS
Cloudmanic Labs LLC, Newberg, OR	Corso Industries LLC, Gainesville, FL
CNY Web Tech, Baldwinsville, NY	Corso Systems, Washington, D.C.
Cobalt Intelligence Inc, Boise, ID	Countbubble LLC, Columbus, OH
Code Atlantic LLC, East Palatka, FL	CountingWorks Inc, Newport Beach, CA
Code Confab, Brooklyn, NY	CourseStorm Inc, Orono, ME
Code Happy LLC, Villanova, PA	Crafted Coast LLC, Daphne, AL

Creative Home and Kitchen, Miami, FL	Ditto Events, Denver, CO
Creator Machine LLC, Venice, CA	Diversify Tech, Oakton, VA
Creatuity Corp, Sachse, TX	Dobie AI Inc, Arlington, VA
Creekmore Media, Boulder, CO	Docsketch LLC, Happy Valley, OR
Cronitor Inc, Berkeley, CA	Dojo Five LLC, St Paul, MN
Crossroads CX Inc, New York, NY	Dominion Designs, Youngsville, NC
Cruxible Partners, Apex, NC	DoneDone LLC, Austin, TX
Curii Corporation, Cambridge, MA	Doorkeep LLC, Boulder, CO
CyberBytes Inc, Austin, TX	Dopt Inc, Oakland, CA
Cyclone Press, Kansas City, MO	Dotsquare LLC, Norfolk, VA
Daily.ai, Bozeman, MT	Draft Design Inc, Chicago IL
Dalton Solutions LLC, Burleson, TX	DrivenData Inc, Denver, CO
Debug Academy LLC, Centreville, VA	Dropseed LLC, North Newton, KS
DecisionVault LLC, Denver, CO	DS Media, Provo, UT
DeltaMath Solutions Inc, Larchmont, NY	Dynamoid LLC, Oakland, CA
Demergent Labs LLC, Springtown, TX	eatOS POS Inc, Miami, FL
Design Master Software Inc, Cary, NC	ECR Software Corporation, Boone, NC
DevSquad LLC, Sandy, UT	EditorNinja LLC, Denver, CO
Dezign of Mine LLC, Oakland Park, FL	eight90 designs LLC, Grapevine, TX
Digitalchemy LLC, Redmond, WA	Electric AI, New York, NY
Diseno Lopez, North Hills, CA	eMetric LLC, San Antonio, TX
Dispoteca LLC, Phoenix, AZ	EnglishBrain, San Francisco, CA
Disputifier LLC, Raleigh, NC	Envoy Media Group Inc, Rockwall, TX

Everleads LLC, New York, NY
Everwall Inc, Fair Oaks, CA
Everyoak, Raleigh, NC
Expected Behavior LLC, Indianapolis, IN
Expedited Security, Virginia Beach, VA
Explicatio LLC, Sugar Hill, GA
FactoryFix, Chicago, IL
Fanatical Labs LLC, Whitehouse, TX
Fancy Greek Name, Pacifica, CA
Filljoy Inc, Berkeley, CA
Filosophize Inc, Saint Paul, MN
Fintellect Inc, Bellevue, WA
Five Q Innovations, Atlantic, IA
Floqqe LLC, Winter Garden, FL
Flow Forms LLC, Billings, MT
Foom, Dekalb, IL
FormPiper, Lakemont, GA
Fox and Geese LLC, Portland, OR
FreeBusy Inc, Covina, CA
Freedom Trail Realty School Inc, Boston, MA
FuelPoweredApps Inc, San Diego, CA
Fun Joiner LLC, Los Angeles, CA
Future Fintech Inc, San Francisco, CA
FutureMap LLC, Oakland, CA
FuzyAI Inc, Austin, TX
G, C & J Group LLC, Chicago, IL
Gachnang LLC, Madison, WI
Galactic Business Incorporated, Salt Lake City, UT
GameRiff, Porter Ranch, CA
Garmentier LLC, Centennial, CO
Gelform Inc, Claremont, NH
Genco Cocoa Corp, Austin, TX
Get Found Digital LLC, San Diego, CA
Get More Reviews, Austin, TX
Gigawatt Digital LLC, Bartonsville, PA
Givelist.com, San Diego, CA
Glacier Peak Studios LLC, Spokane, WA
Glyph Glyder LLC, Albuquerque, NM
Gold Medal Waters, Boulder, CO
Goliath Technologies, Berwyn, PA
GoRails LLC, Wentzville, MO
GoReminders, New York, NY
Gospel Technologies LLC, Elk, WA
GovPossible, PBC, Columbia, SC
Grand Kru Technologies, Brooklyn, NY
Graphium Health, Draper, UT

Grey Area LLC, Austin, TX
Grokability Inc, San Diego, CA
Groove Capital, Minneapolis, MN
GroveOS, Hendersonville, NC
GrowSurf Inc, Chicago, IL
GrowthBar LLC, Oceanside, CA
GSD Group LLC, Austin, TX
Hallo Inc, Provo, UT
Hammerstone Development Inc, Dallas, TX
Handcraft Consulting, Westminster, CO
Handlebar Enterprises LLC, Folsom, CA
Happy Herbivore, Bend, OR
Happy Ladders, El Dorado Hills, CA
Harvest Creative, Memphis, TN
Haverstack LLC, Atlanta, GA
Haystack Software LLC, Lexington, MA
Headway LLC, Green Bay, WI
Healthy Anywhere LLC, Kensington, CA
Hiatt Consulting LLC, Brandon, MS
Hickman Consulting Partners, Arlington, VA
Hive.ai, San Francisco, CA
Holistic Business Academy Co, Ridgewood, NY
Hometown Hiring, Austin, TX
Honeybadger Industries LLC, Kirkland, WA
Hoozamajiggy LLC, Arvada, CO
Horob Properties LLC, Fargo, ND
Hypernova Digital, Philadelphia, PA
Hypothesis Department, Allentown, NJ
IBoardrooms Inc, Boston, MA
iCertify LLC, Northbrook, IL
Ideanest LLC, San Jose, CA
ILIOS Inc, Worcester, MA
Immersed Games Inc, Buffalo, NY
Impress.org LLC, San Diego, CA
IMPRINT Adtech, Orange, CA
IN Space LLC, West Lafayette, IN
Infinimedia Inc, Miami, FL
InfluenceKit Inc, Minneapolis, MN
Innovations Inmotion Ltd, Longmont, CO
Inphonite LLC, Tucson, AZ
Insight Guide LLC, Gaithersburg, MD
Inspire Unlimited LLC, Antelope, CA
Internal Screaming LLC, Madison, CT
IntervalZero Inc, Waltham, MA
Ionic, Madison, WI

Iron Bound Software, Smyrna, GA
Jantcu LLC, Framingham, MA
Jayroh LLC, Boston, MA
Jetbuilt LLC, Newport Beach, CA
Joe Previte, Phoenix, AZ
June Commerce, Las Vegas, NV
Justice Works LLC, Centerville, UT
Justico Interactive, Syracuse, NY
k9 Security Inc, Chandler, AZ
Kaapi Inc, Middletown, DE
Kartorium Inc, Anchorage, AK
Kassen Company, San Francisco, CA
Katsu Ventures LLC, Brooklyn, NY
Keep Learning LLC, Morrow, OH
Kelsus, Eagle, CO
Keygen LLC, Fort Worth, TX
KG Software LLC, Denver, CO
KickoffLabs LLC, Seattle, WA
Kingfisher Files, Clarksville, TN
KioskBuddy LLC, Irvine, CA
Knolbe.com, Englewood, CO
Lampuki Studios LLC, Sheridan, WY
Laravel LLC, Benton, AR
Laudable, San Francisco, CA
LawCatch, Arlington, VA
LazyGray Inc, Richmond, VA
Lead Honestly LLC, Chicago, IL
Leadferno LLC, Buffalo, MN
Less Annoying Software LLC, Saint Louis, MO
Letslamb LLC, Mount Laurel, NJ
LetterBlock LLC, Tampa, FL
LighTopTech Corp, West Henrietta, NY
Linarc Inc, Beverly Hills, CA
Lisan Finance Inc, Brooklyn, NY
LispCast LLC, Madison, WI
Locklin Networks LLC, Detroit, MI
Loggerhead Instruments, Sarasota, FL
Logikcull, San Francisco, CA
Logyc Co, Wilmington, DE
Longplay Brands Inc, Phoenix, AZ
Los Trigos LLC, Denver, CO
LowCode Agency LLC, Sheridan, WY
Luke Abbott LLC, San Luis Obispo, CA
Lunell Technologies LLC, Nashville, TN
LuxTronic, Englewood, CO

macMonkey Digital Studios LLC, Saint Paul, MN

MacrosFirst LLC, Santa Rosa, CA

Magic Makrs LLC, Bentonville, AR

SaaSCache LLC, Eureka, MT

Manifold Markets, San Francisco, CA

MarketBeat, Sioux Falls, SD

Maybe Finance Inc, Birmingham, AL

Maynetainable LLC, Frederick, MD

MDES Technology Group LLC, Kennett Square, PA

Media Grid LLC, Caledonia, MI

MemberDev LLC, Denver, CO

MemberVault, Olympia, WA

MemoryShare, Dallas, TX

Menor Technical Services Inc, San Clemente, CA

Metaform, Charlottesville, VA

Meticulous LLC, Charlottesville, VA

MFR Holdings LLC, Bernardsville, NJ

Mighty Ant DataWorks Inc, West Lafayette, IN

MightyScout Inc, Las Vegas, NV

Minaki Corporation, Palo Alto, CA

Mined XAI, Bellbrook, OH

Minute7.com, Wilmette, IL

Mission Met LLC, Athens, OH

Mobile Storage Tech, Princeton, TX

Modern Logic, Minneapolis, MN

Molten Bits LLC, Minneapolis, MN

Monfresh LLC, Vienna, VA

MoonClerk LLC, Greer, SC

Moonstone Media, Clovis, CA

Mountain Insight LLC, Park City, UT

Mythic Insight Cooperative Inc, Lacombe, LA

Novus, Kansas City, MO

Nalpeiron Inc, Boulder, CO

NDEXT LLC, Blue Ash, OH

Neon Rain Interactive LLC, Denver, CO

Newcomb & Boyd, Atlanta, GA

Next Reason Inc, Portland, OR

NextLink Labs, Pittsburgh, PA

Nice Mohawk Limited, Athens, OH

NiftyCo LLC, Dubuque, IA

Nimdone Inc, Bethpage, NY

Nines Services LLC, New York, NY

NineTwoThree Venture Studio, Boxford, MA

Nodlestudios LLC, Rustburg, VA
Nomorobo, Mount Sinai, NY
Nozzlegear Software, Sibley, IA
NTG Consulting LLC, Virginia Beach, VA
Nysus Solutions, Maumee, OH
Oak Web Solutions LLC, Pewaukee, WI
OctoLabs, Norman, OK
One Law LLC, Bethesda, MD
One More Cloud Inc, Austin, TX
OneUp App LLC, Cranberry Township, PA
OpenClinica LLC, Waltham, MA
OpenVia, Birmingham, AL
Opsmate Inc, Medford, MA
Opty Llc, San Jose, CA
Outseta LLC, Boston, MA
P23 Technologies Inc, Evergreen, CO
Pad39 LLC, Boulder, CO
Padmission LLC, Saint Peters, MO
PageDNA Inc, Dallas, TX
PASS Training & Compliance, Muncie, IN
Pathfinder SEO, Aspen, CO
Pavonis Interactive Inc, Louisville, CO
Perfect Space Inc, Livingston, TX
Pharos Enterprise Intelligence LLC, New York, NY
Phase2 Technology, Arlington, VA
Pixel & Tonic Inc, Bend, OR
PixelPass, Scottsdale, AZ
PlaneLogs LLC, Plano, TX
Planet Argon LLC, Portland, OR
Plutomi Inc, Bronx, NY
PowerChurch Software, Asheville, NC
Prefinery, Memphis, TN
Premier Business Mechanics, Las Vegas, NV
Prepri Inc, Los Angeles, CA
Prismatext Inc, Anchorage, AK
ProductiveRecruit LLC, Chicago, IL
Projection Genie Inc, Santa Monica, CA
PromoPulse, Gardner, KS
Protopia Technology Inc, Raleigh, NC
ProTrainings LLC, Ada, MI
QBench, Weehawken, NJ
QT9 Software, Aurora, IL
QuantFu Inc, Boston, MA
Quantworks Inc, Carrboro, NC
Que Viva LLC, Vero Beach, FL

Quorus Inc, Fairfield, CT
Rapchat, Columbus, OH
Real World React LLC, Pleasant Hill, CA
Reboot Motion, Los Angeles, CA
Red Madrone Solutions, Nevada City, CA
Redlist LLC, Pleasant Grove, UT
Referral Rock Inc, Alexandria, VA
Reflective, Bala Cynwyd, PA
Reforge, San Francisco, CA
Reichert Brothers LLC, Houston, TX
Rejoiner Inc, Newport, RI
Resonant Cavity LLC, Minneapolis, MN
Return Early LLC, Seven Hills, OH
Reveal Technology, Bozeman, MT
Rigbooks LLC, Saint Charles, MO
Ristretto Group LC, Payson, AZ
Rocicorp LLC, Kailua, HI
Rock It Relationships Inc, Denver, CO
Rock Kick Co, Norcross, GA
Rocket Clicks, Menomonee Falls, WI
Rocket Whale Products LLC, Atlanta, GA
Root System, Berkeley, CA
RTC Inc, San Diego, CA
Rubber Tree Systems LLC, Cleveland, OH
Running Writings LLC, Bloomington, IN
SaaS Advisor Ltd, Cincinnati, OH
Sales Key LLC, West Palm Beach, FL
SalesMessage Inc, Delray Beach, FL
SalesNv, Sarasota, FL
Salo Sciences Inc, San Francisco, CA
Sapere Marketing, Cary, NC
Savology Inc, Orem, UT
Savvy Software LLC, Stevens Point, WI
SavvyCal Inc, Minneapolis, MN
Sayla LLC, Houston, TX
SBMSR Software Solutions LLC, Miami, FL
Sched, Atlanta, GA
Schepsoft, Portland, OR
School of Motion Inc, Frewsburg, NY
School Twist Inc, Boston, MA
Scoreboard Acquisition Inc, Bentonville, AR
Scribbl, Andover, MA
Segue Inc, Fort Worth, TX
Selda Inc, Carlsbad, CA
Servant Ventures, Saint Paul, MN

ServMask Inc, Claymont, DE
SetHero LLC, Seattle, WA
Seven Marches, Gilbert, AZ
Shamley Incorporated, Loveland, CO
Ship Shape Consulting LLC, Middleburg, VA
Shopify Apps Inc, Arlington, WA
ShopWP, Austin, TX
Showit Inc, Gilbert, AZ
ShowSubmit, Denver, CO
Shrpa LLC, Rochester, MN
SigParser, San Marcos, CA
Silverpine Software, Portland, OR
Simple Copy LLC, El Dorado Hills, CA
Simple Integrations LLC, Grand Rapids, MI
SimpleTiger LLC, Sarasota, FL
SimplyCubed LLC, Detroit, MI
Slash7 LLC, Tucson, AZ
SmartPrompt Inc, Denver, CO
Smith Masilotti LLC, Portland, OR
Smmall Inc, Knoxville, TN
Social Snowball Holdings Inc, Miami, FL
Solon Media Group LLC, San Antonio, TX
Somnio Technology Solutions LLC, Ponchatoula, LA
Spin Group Inc, Milwaukee, WI
Spindle Health PLLC, Alexandria, VA
Spiral Learning LLC, Foster City, CA
Spraygenix LLC, Chester, AR
Spring Point Solutions, Portland, ME
SquadCast Studios Inc, Emeryville, CA
Stadia Maps Inc, Keego Harbor, MI
Stallion Software LLC, Rochester, MI
Stanford University, Stanford, CA
Stat Telecommunication Services, Westborough, MA
Statamic LLC, Ormond Beach, FL
Stately Software Inc, Orlando, FL
Steadfast Innovation LLC, San Luis Obispo, CA
Stirling Brandworks, Lowell, MA
Stocked Robotics Inc, Austin, TX
Stranger Studios LLC, Reading, PA
Strategic Life Tools LLC, Asheville, NC
Strategy Pi Inc, Austin, TX
Streak, San Francisco, CA
Strike Advisory LLC, Boise ID
Structurely, Ames, IA

Stryker Design, Watsontown, PA
Sub-360 Inc, Rockville Centre, NY
SubHQ, Spokane, WA
Summit, Austin, TX
SuperCanary LLC, Spokane Valley, WA
Supered Inc, Atlanta, GA
Sustainably LLC, Chicago, IL
Sutro Software, San Francisco, CA
SwanLogic LLC, Golden, CO
Swift Kick, Chesapeake, VA
SwipeWell Inc, San Diego, CA
SwipeWell Inc, Bluffdale, UT
Symmetric Health Solutions LLC, Brooklyn, NY
Synergic Software LLC, Sugar Land, TX
Synergis Technologies LLC, Quakertown, PA
Table's Ready LLC, Rye, NH
TAC Marketing Group, Huntington Beach, CA
Tampa Software Developers, Tampa, FL
Tansy LLC, Iowa City, IA
Tapp Networks LLC, Rehoboth Beach, DE
TaxStudio Ltd, Garden City, ID
TeachHero Inc, Ladera Ranch, CA
Teamside, Arvada, CO
Teamside Inc, Boulder, CO
TEECOM, Denton, TX
Telemetry Sports LLC, Noblesville, IN
Teleskope LLC, Bethesda, MD
Testery Inc, Columbia, MO
Tetra, Abington, MA
TextRetailer Inc, Iowa City, IA
TGN Logistics LLC, Woburn, MA
The 4FP Agency, Portland, OR
The Bucket List Studios, Provo, UT
The Launch Company, Anchorage, AK
The Listening App, San Francisco, CA
The SaaS CFO, Centennial, CO
The Software League LLC, Smyrna, GA
The Still River Software Company LLC, Woodstock, CT
Theia Imaging LLC, Durham, NC
They Got Acquired, Harpers Ferry, WV
Thorn Technologies LLC, Columbia, MD
Throwing Boulders LLC, San Antonio, TX
Thrive Commerce LLC, Philadelphia, PA
Thunk Inc, Asheville, NC
Tighten Co, Chicago, IL

Tigris Data Inc, Sunnyvale, CA
Tilde Inc, Portland, OR
Timewell, Camarillo, CA
Tiny Wins LLC, Burlington, MA
TinyPilot LLC, South Hadley, MA
TinySeed, Minneapolis, MN
Tipo Strano, Spring, TX
Told Media Inc, Chalfont, PA
Tomatic LLC, Baraboo, WI
Toniq, Lehi, UT
Top Cheddar LLC, Santa Monica, CA
Transistor Inc, Chicago, IL
Trillo Inc, Charlotte, VT
tripleNERDscore, Pittsburgh, PA
Trisignia LLC, Washington, D.C.
Trusted Inc, Dearborn, MI
Trym Inc, Novato, CA
Tuple LLC, Somerville, MA
Ultorg Inc, Washington, D.C.
Unabated Sports Inc, Beverly, MA
Unlisted Mobile Inc, Santa Barbara, CA
Unstack Software LLC, Omaha, NE
Unstoppable Software Inc, Cincinnati, OH
Upfront Books LLC, Miami Beach, FL
Upsolver, San Francisco, CA
URComped LLC, Dallas, TX
Userflow Inc, San Francisco, CA
UserScape Inc, Poughkeepsie, NY
Vayabuzz, Duluth, GA
VCARVE Constructions, Dayton, OH
Vendorhook, Burlington, VT
Vendr Inc, Boston, MA
Venntive, San Francisco, CA
Ventive, Boise, ID
VeraChem LLC, Germantown, MD
Verdict LLC, Lakewood OH
Verifax LLC, Elm Grove, WI
vGenerator LLC, Piedmont, CA
Vidalytics, Austin, TX
Vita Rara DBA Enable Labs, Troy, NY
Vocational Instruction and Software Inc, Orinda, CA
Vower, Atlanta, GA
VOXIMETRY, Madison, WI
VTT Red LLC, Hillsdale, NJ
We Are Modus LLC, New York, NY
We The Incubator, Los Angeles, CA

WeAreNoCode, Torrance, CA	WunderGraph, Miami, FL
Web Boyz Ltd, Colorado Springs, CO	xCheck, Long Beach, CA
Website Pipeline Inc, Greenville, SC	Xpericify Inc, Austin, TX
Wenco Cloud Inc, Seattle, WA	Yapp, New York, NY
Wicked Reports, Marblehead, MA	Yes Period LLC, Middletown, PA
Wistia Inc, Cambridge MA	Zao Web Design LLC, Newberg, OR
Wild Moon Corp, Plano, TX	Zapa Client Portal, Towson, MD
Cherry Picking Enterprises LLC, Seattle, WA	ZenMaid Inc, Palo Alto, CA
WishTender, Chicago, IL	zeroK NanoTech Corporation, Gaithersburg, MD
WordMint LLC, Boston, MA	ZipMessage Inc, Orange, CT
Worktern LLC, Overland Park, KS	Zorn Labs LLC, Horsham, PA
WP4 LLC, Irvine, CA	zvelo, Greenwood Village, CO
Wrangle, Durham, NC	

CC:

Speaker Kevin McCarthy	Senator Jodi Ernst
House Minority Leader Hakeem Jeffries	Members of the House Ways and Means Committee
Senate Majority Leader Chuck Schumer	Members of the Senate Committee on Finance
Senate Minority Leader Mitch McConnell	
Representative Roger Williams	
Representative Nydia Velazquez	
Senator Ben Cardin	