

## **Small Business Growth Agenda**

• **Taxes** Small Business Deduction (§ 199A) permanency & IRS enforcement

• **Labor** Protect the Right to Organize (PRO) Act

Regulations Defend against overreach by EPA, DOL, SEC

Reg Reform
 Require agencies to follow current law & increase small business input

• **Healthcare** Increase options, expand tax credit, & rein in anticompetitive practices

Competition Provide credit card network competition & rein in Big Tech















### Legislative Calendar

March 9

April – May

May 11

July – September

September 30

December 31

December 31, 2025

President Biden releases Fiscal Year 2024 Budget Proposal

IRS reveals "operations plan" for \$80 b in new funding

Covid Public Health Emergency ends

Debt ceiling extraordinary measures exhausted

Federal government funding expires; Farm bill expires;

**NFIP** expires

National Defense Authorization Act deadline; temporary

**Medicare policies** 

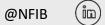
Expiration of 2017 tax law (*Tax Cuts and Jobs Act*)















# **New Congress**

What to Expect

#### **OPPORTUNITIES**

**CHALLENGES** 

- Tax increases from President's Budget
   Proposal & IRS Enforcement Expansion
- Federal paid leave & minimum wage increase compromises
- Burdensome regulations ex. DOL, EPA,
   & SEC
- Closely-divided Congress = minimal activity













### President Biden's FY2024 Budget

• Corporate Taxes Increases corporate tax rate from 21% to 28%

• Individual Taxes Increases top individual rate from 37% to 39.6%

Lowers top individual rate threshold from \$693,750 to \$450,000 (joint)

• **New Taxes** Expands 3.8% investment tax to small business income above \$400,000

Increase 3.8% tax rate to 5%

• Retirement Taxes Nearly doubles top capital gains rate to 44.6% for income over \$1 million

Repeals "step-up in basis" when family-business assets are passed on

More IRS Proposes an additional \$29.1 billion for enforcement activities















# **New Congress**

What to Expect

#### **OPPORTUNITIES**

**CHALLENGES** 

- Tax modifications Small Business
   Deduction permanency, R&D
   amortization, bonus depreciation,
   1099-K reporting threshold
- Congressional Review Act resolutions of disapproval – EPA WOTUS, DOL ESG
- Closely-divided Congress = minimal activity















### **NFIB Key Votes**

House Repeal of IRS enforcement funding (H.R. 23)

CRA resolution of disapproval of EPA's WOTUS rule (H.J.Res. 28)

Senate CRA resolution of disapproval of EPA's WOTUS rule (H.J.Res 28) – TODAY!













## **Share your story!**





















### NFIB Engagement Opportunities

Member Ballot Tax reporting, reg reform, healthcare competition, energy & permitting,
 & overtime eligibility

Take Action NFIB Federal Advocacy Center & NFIB Engage Mobile App

Questions? <a href="mailto:info@nfib.org">info@nfib.org</a>















# **QUESTIONS?**

