



2024

TOP 10 POLICY PRIORITIES

01

Make the Small Business Deduction Permanent.

NFIB encourages Congress to pass the Main Street Tax Certainty Act, which will make the Small Business Deduction permanent. If Congress fails to act the Small Business Deduction will expire at the end of 2025 and taxes will increase on over 30 million small business owners.

02

Stop issuing unnecessary, burdensome regulations.

NFIB is increasingly concerned with burdensome rulemakings coming out of the Administration. Small business owners do not have dedicated employees who work on compliance matters and often handle these issues themselves. NFIB opposes the Department of Labor (DOL) proposal to increase the overtime exemption threshold for managerial workers. NFIB supports Congressional efforts to repeal the DOL rule that would restrict the use of independent contractors by small businesses. NFIB supports the Congressional resolution to repeal the National Labor Relations Board's (NLRB) recently finalized joint employer rule that would take away the autonomy and independence of franchisees. NFIB opposes the Securities and Exchange Commission (SEC) proposal that would require public companies to report the carbon emissions of all companies with which they do business. These disclosure requirements would significantly increase the compliance and regulatory costs of small businesses.

03

Increase competition in the credit card network marketplace and stop mega banks and credit companies from using anti-competitive practices that hurt small businesses.

Small business owners commonly swipe fees as high as 3-4% per transaction. These fees are set in an anti-competitive fashion by massive credit card companies. NFIB supports the Credit Card Competition Act because it would inject competition into the credit card network marketplace and make mega banks and credit card companies compete on pricing just like small business owners do every day.



04

Prevent taxes from increasing on small business owners.

At the end of 2025, nearly every marginal tax rate (5 of 7 brackets) will increase, and the estate tax exemption will be lowered from over \$13.6 million to \$5 million. Over 90% of small businesses operate as pass-through businesses, and their taxes pass through to their personal tax returns, subjecting them to the individual income tax code. The end of 2025 also represents a dramatic lowering of the estate tax exemption threshold, which cushions the smallest businesses from the effects of the estate tax. NFIB urges Congress to act to prevent marginal tax rates from increasing on small businesses and to prevent the lowering of the estate tax exemption threshold.

05

Reduce small business health care costs and burdens.

NFIB supports policies that will allow more small employers to offer health insurance as a benefit and allow non-employer business owners to access more affordable health care options. NFIB supports streamlining the Affordable Care Act's (ACA) reporting requirements and minimizing unnecessary paperwork. We also support increased transparency in pharmacy benefit management and hospital operations, empowering employers and patients with more choices and crucial information about their benefits.

06

Stop the Financial Crimes Enforcement Networks burdensome and invasive small business ownership registry.

NFIB encourages Congress to repeal the Corporate Transparency Act (CTA). The CTA is an overreaching piece of legislation that will significantly burden small business owners and expose them to identity theft and a loss of personal privacy.

07

Give small business owners the information they need to have the right to repair products for consumers.

Currently, manufacturers are expected to act in good faith to allow independent vehicle repair shops access to consumer product data (ex. an independent repair shop accessing vehicle data to diagnose a check engine light). As more vehicles become tech-based, independent repair shops are increasingly unable to access the most basic repair data. Legislation, such as H.R. 906, the Right to Equitable and Professional Auto Industry Repair Act or REPAIR Act, which is sponsored by Rep. Neal Dunn is needed to maintain competition in the repair markets, allowing greater consumer choice.



08

Pass legislation to reduce energy costs for small business owners.

NFIB encourages Congress to pass H.R. 1, the Lower Energy Costs Act. Small businesses are particularly sensitive to the effects of increased energy costs, and NFIB supports policies to lower the cost of energy. The Lower Energy Costs Act seeks to ease burdensome regulations to boost domestic energy production and streamline our nation's energy infrastructure, which will lower energy costs for small businesses.

09

Repeal the \$600 reporting threshold for third-party payment apps like Paypal and Venmo.

In 2025, the IRS will be notified of businesses and individuals who transferred over \$600 to third-party payment platforms. These new reporting requirements can result in new audits by an IRS that can't differentiate between money transferred for splitting bills, and money transferred for goods or services. NFIB encourages Congress to move the reporting threshold back to \$20,000.

10

Reform the regulatory process to ensure that the administration is considering the unique needs of small business owners.

The Regulatory Flexibility Act (RFA) was enacted to protect small businesses from one-size-fits-all rulemaking. Congress should require agencies to do the following, consider both direct and indirect costs of a rule on small businesses, publicly disclose the regulatory alternatives the agency considered, issue less burdensome regulations for small businesses, and receive confirmation from the SBA Office of Advocacy that agencies complied with the RFA.

