

PRESIDENTIAL CANDIDATES AND SMALL BUSINESS ISSUES

ELECTION DAY:

NOV 5,
2024

TRUMP

Signed TCJA as President

SUPPORTS

- Making the 20% Small Business Deduction permanent.¹
- Keeping 21% corporate tax rate.³
- Maintaining current exemption.⁵

Opposed⁷

Opposed¹¹

TAXES

Tax Cuts and Jobs Act of 2017 (TCJA)

- Created the 20% Small Business Deduction for pass-through businesses that expires in 2025.
- Cut the corporate tax rate permanently to 21%.
- Set the estate tax exemption at \$11.2 million for individuals and \$22.4 million for married couples

20% Small Business Deduction

Corporate Tax Rate

Estate Tax

MINIMUM WAGE

Raise the Wage Act

- Raises minimum wage to \$15.00/hour
- Indexes minimum wage to the median hourly wage.
- Eliminates the "tipped wage."⁸

LABOR

Protecting the Right to Organize (PRO) Act¹²

- Bans state "right to work" laws.
- Allows secondary boycotts of businesses in the supply chain.
- Restricts the use of independent contractors.

HARRIS

Opposed TCJA as Senator

SUPPORTS

- Not increasing taxes on those making less than \$400k, with no comment on the 20% Small Business Deduction.²
- Raising the corporate tax rate from 21% to 28%.⁴
- Taxing capital gains on business assets at death in addition to the estate tax.⁶

Supported^{9,10}

Supported^{13,14}

¹ Trump and Harris confront a trillion-dollar question over expiring tax cuts - POLITICO

² Kamala Harris Tax Proposals, 2024 | Tax Foundation

³ Trump and Harris confront a trillion-dollar question over expiring tax cuts - POLITICO

⁴ What We Know About Kamala Harris's \$5 Trillion Tax Plan So Far - The New York Times (nytimes.com)

⁵ The 2025 Tax Debate: Individual Estate and Gift Taxes in TCJA | Bipartisan Policy Center

⁶ What We Know About Kamala Harris's \$5 Trillion Tax Plan So Far - The New York Times (nytimes.com)

⁷ https://www.whitehouse.gov/wp-content/uploads/2020/02/SAP_HR-2474.pdf

⁸ Statement of Administration Policy: H.R. 582 - Raise the Wage Act | The American Presidency Project (ucsb.edu)

⁹ <https://www.congress.gov/bills/116/congress/senate/bills/1507s-2&r=52>

¹⁰ FINAL MASTER PLATFORM (democrats.org) (page 13, paragraph 1)

¹¹ Statement of Administration Policy: H.R. 2474 - Protecting the Right to Organize Act | The American Presidency Project (ucsb.edu)

¹² Statement of Administration Policy: H.R. 2474 - Protecting the Right to Organize Act | The American Presidency Project (ucsb.edu)

¹³ Cosponsors-S.1306-116th Congress (2019-2020): Protecting the Right to Organize Act of 2019

