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Main Street Tax Certainty Act

Avoid a substantial tax hike on small businesses by removing the December 31, 2025 sunset date for the 20% Small Business Deduction.

- The 20% Small Business Deduction is a crucial tax provision, but its 2025 expiration means an impending tax hike that will further challenge small businesses' ability to operate and create jobs.
- The Small Business Deduction (§199A) allows pass-through businesses (S-Corporations, LLCs, sole proprietorships, or partnerships) to deduct up to 20% of their taxable income.
- The *Main Street Tax Certainty Act* is urgently needed for small businesses to invest further in their employees, expand their businesses, and create jobs.



In Their Own Words:

"The new Small Business Deduction will provide around \$40,000 in tax relief for our businesses. This tax relief provides crucial cash flow that allowed us to provide up to \$4,000 raises to our employees, the largest compensation increases we have been able to provide in recent years. These raises increased employees' take-home pay and helped us retain employees. Retaining highly-valued employees is key for our businesses to function."

Lana (Iowa)



91%
of small businesses are pass-through entities that may benefit from the 20% Small Business Deduction.¹

81%
of small business owners believe the Small Business Deduction is important²

48%
reported the uncertainty of expiring tax provisions is impacting their current or future business plan³

¹NFIB Member Ballot 572

²NFIB Research Center Tax Survey, 2019

³NFIB Research Center Tax Survey, 2021

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Repealing Big Brother Overreach Act

Eliminate a burdensome reporting requirement on small businesses by repealing the Corporate Transparency Act (CTA).

- On January 1, 2024, corporations, LLCs, or similar entities with 20 or fewer employees and \$5 million or less in sales were required to register their beneficial ownership information with the Financial Crimes Enforcement Network (FinCEN).
- According to FinCEN, 32.6 million small businesses will register with FinCEN in 2024. Failure to comply with the CTA could result in civil penalties of up to \$10,000 fine and criminal penalties of up to 2 years in prison.
- Rep. Warren Davidson and Sen. Tommy Tuberville have introduced legislation to repeal the burdensome beneficial ownership requirements on small businesses.

In Their Own Words:

"Here is another level of bureaucracy trying to essentially put us out of business. We employ more stay-at-home moms, teenagers, and entry-level people than any other business in our local area. This BOI reporting is literally a slap in the face, if not an uppercut, to a little business trying to provide a community service."

Brady's Plant Ranch, LLC
(Idaho)

80%

of NFIB members opposed requiring small businesses to register with FinCEN¹

83%

of NFIB members are not familiar with the beneficial ownership requirements²

¹NFIB Research Center Financing Sales Survey, 2023

²NFIB Member Ballot August 2018