



UNITED STATES HOUSE COMMITTEE ON
WAYS & MEANS
REPUBLICAN LEADER KEVIN BRADY

ADVISORY: GOP Meeting: Make TCJA Permanent to Lock in Low Taxes for Families and Small Businesses



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RELEASE

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Ways and Means Republicans, led by Tax Subcommittee Ranking Member Rep. Mike Kelly (R-PA), will hold a virtual meeting titled "Make TCJA Permanent to Lock in Low Taxes for Families and Small Businesses" TOMORROW, Wednesday, October 26, at 10:30 AM ET.

KEY THEMES:

The Republican Tax Cuts and Jobs Act (TCJA) of 2017 established a strong foundation for economic growth and prosperity. After TCJA, paychecks rose twice as fast as inflation, jobs came back from overseas and millions of Americans were lifted out of poverty as the economy grew.

In President Biden's cruel economy, Americans face skyrocketing prices and shrinking paychecks. Fearing a recession, more than half of Main Street job creators are considering layoffs in the next six months.

Permanent middle-class and small business tax cuts are key to House Republicans' Commitment to America and restoring an economy that's strong.

KEY BACKGROUND:

TCJA Worked to Help all Americans:

- TCJA reduced taxes on middle-class families and small businesses across the country and created nearly 5 million jobs in the two years following its passage.
- It also delivered the lowest unemployment rate in 50 years (3.5 percent), all-time low unemployment for African American and Hispanic workers, and the fastest wage growth in a decade.
- The nonpartisan Congressional Budget Office found that TCJA reduced federal taxes for families across every income level while increasing the share of taxes paid by the top 1 percent of American households.
- According to the Tax Foundation, making TCJA's individual tax provisions permanent will lead to 2.2 percent higher GDP in the long-term.

Ways and Means Republicans have introduced legislation to deliver on Republicans' Commitment to [An Economy That's Strong](#):

Fight Inflation and Lower the Cost of Living

- Permanent tax cuts for individuals and small businesses (Rep. Vern Buchanan, R-FL)
- Expand startup business tax incentives (Rep. Vern Buchanan, R-FL)
- Permanent 20 percent small business deduction (Rep. Jason Smith, R-MO)
- Make the doubled child tax credit permanent (Rep. Jason Smith, R-MO)
- Make middle-class tax cuts permanent (Rep. David Schweikert R-AZ)

Strengthen the Supply Chain and End Dependence on China

- Increase R&D credit for small businesses (Rep. Vern Buchanan, R-FL)
- Allow deduction of up to 30 percent of EBITDA accounting income (Rep. Adrian Smith, R-NE)
- Incentivizing infectious disease research and therapies (Rep. Mike Kelly, R-PA)
- Double R&D tax credit (late Rep. Jackie Walorski, R-IN)
- Incentivize American-made medicines (Rep. Brad Wenstrup, R-OH)
- Tax-free repatriation of IP (Rep. Darin LaHood, R-IL)
- Full expensing for plant and equipment (Rep. Jodey Arrington R-TX)
- Permanent full expensing of R&D (Rep. Ron Estes, R-KS)

This meeting will take place remotely via Cisco WebEx video conferencing.

Members of the public may view the meeting via live webcast available on the Ways and Means Committee Republicans YouTube page [HERE](#).

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