FIELD HEARING ON THE STATE OF THE AMERICAN ECONOMY: THE SOUTH

HEARING

BEFORE THE

COMMITTEE ON WAYS AND MEANS
U.S. HOUSE OF REPRESENTATIVES

ONE HUNDRED EIGHTEENTH CONGRESS

FIRST SESSION

APRIL 21, 2023

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C O N T E N T S

United States House Committee on
Ways & Means
CHAIRMAN JASON SMITH

FOR IMMEDIATE RELEASE CONTACT: 202-225-3625
April 14, 2023
No. FC-08

Chairman Smith Announces Field Hearing on the State of the American Economy: The South

House Committee on Ways and Means Chairman Jason Smith (MO-08) announced today that the Committee will hold a field hearing examining the state of the economy for American workers, farmers, and families. The hearing will take place at **9:00 AM on Friday, April 21, 2023, at NAECO Materials Technology Solutions** in Peachtree City, Georgia.

Members of the public may view the hearing via live webcast available at https://waysandmeans.house.gov. The webcast will not be available until the hearing starts.

In view of the limited time available to hear the witnesses, oral testimony at this hearing will be from invited witnesses only. However, any individual or organization not scheduled for an oral appearance may submit a written statement for consideration by the Committee and for inclusion in the printed record of the hearing.

DETAILS FOR SUBMISSION OF WRITTEN COMMENTS:

Please Note: Any person(s) and/or organization(s) wishing to submit written comments for the hearing record can do so here: WMSubmission@mail.house.gov.

Please ATTACH your submission as a Microsoft Word document in compliance with the formatting requirements listed below, **by the close of business on Friday, May 5, 2023**. For questions, or if you encounter technical problems, please call (202) 225-3625.

FORMATTING REQUIREMENTS:

The Committee relies on electronic submissions for printing the official hearing record. As always, submissions will be included in the record according to the discretion of the Committee. The Committee will not alter the content of your submission but reserves the right to format it according to guidelines. Any submission provided to the Committee by a witness, any materials submitted for the printed record, and any written comments in response to a request for written comments must conform to the guidelines listed below. Any submission not in compliance with these guidelines will not be printed but will be maintained in the Committee files for review and use by the Committee.

All submissions and supplementary materials must be submitted in a single document via email, provided in Word format and must not exceed a total of 10 pages. Please indicate the title of the hearing as the subject line in your submission. Witnesses and submitters are advised that the Committee relies on electronic submissions for printing the official hearing record.
All submissions must include a list of all clients, persons and/or organizations on whose behalf the witness appears. The name, company, address, telephone, and fax numbers of each witness must be included in the body of the email. Please exclude any personal identifiable information in the attached submission.

Failure to follow the formatting requirements may result in the exclusion of a submission. All submissions for the record are final.

ACCOMMODATIONS:

The Committee seeks to make its facilities accessible to persons with disabilities. If you require accommodations, please call 202-225-3625 or request via email to WMSubmission@mail.house.gov in advance of the event (four business days' notice is requested). Questions regarding accommodation needs in general (including availability of Committee materials in alternative formats) may be directed to the Committee as noted above.

Note: All Committee advisories and news releases are available on the Committee website at http://www.waysandmeans.house.gov/.

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FIELD HEARING ON THE STATE OF THE AMERICAN ECONOMY: THE SOUTH

Friday, April 21, 2023

U.S. House of Representatives

Committee on Ways and Means

Washington, D.C.

The committee met, pursuant to call, at 9:06 a.m., at NAECO Materials Technology Solutions, 100 NAECO Way, Peachtree City, Georgia, 30269, Hon. Jason Smith of Missouri [chairman of the committee] presiding.

Chairman Smith of Missouri. The committee will come to order.

Without objection, the gentleman from Georgia, Mike Collins, is authorized to participate in the hearing and ask questions.

Good morning, and welcome to the third hearing of the House Ways and Means Committee in the new Republican majority. Thank you to NAECO for hosting us today at their wonderful facility.

The small business across Georgia and the United States have been battling on the front lines of the Biden economy for the past 2 years. Historic inflation, higher interest rates, and help wanted signs have come to define life in America for millions of people and businesses. For a lot of folks in this room, it feels like Washington has forgotten about them. We need to prioritize the families, the farmers, and small businesses who build, feed, fuel, and power our Nation.

Since President Biden took office, the average American household has lost $10,000 due to higher prices on everything from food to gas to clothes. Real wages are down 3.5 percent, and for working-class families, it means choosing between gas and your car and food on your table. Here in Georgia, gas prices alone have increased by over 50 percent, rising from just $2.16 in January of 2021 to over $3.38 today.

Sixty-four percent of Americans are now living paycheck to paycheck. For a record 24 straight months, inflation-adjusted wages are down. Labor force participation still has not caught up to where it was before the pandemic. High interest rates are making it harder for small businesses to expand, invest, and create jobs. President Biden's proposed $4.7 trillion in new taxes is not the solution. Welfare for the wealthy and job-killing green energy regulations are not the solution either. The best investment Congress can make is in the American worker and small businesses, and that is where we are focused today.

Our witnesses joining us today are Alison Couch, a mother of two and the owner of Ignite Accounting & Business Advisors; David Bergmann, president of NAECO and our host today; Lisa Winton, CEO of Winton Machine Company, whose products have been used in the manufacturing of everything from refrigerators to the Mars Rover; Matt Livingston, a community leader and owner of Coach's Bar and Grill; and Rachel Shanklin, Georgia director and national women's entrepreneurship director for Small Business Majority, an advocate on behalf of communities here in Georgia. These individuals know first-hand the problems America is facing and, more importantly, can help us find solutions.

We have seen here in Georgia how good policies deliver good-paying jobs. In 2017, after Republicans passed middle- and low-income tax relief, along with pro-growth tax policies in the Tax Cut and Jobs Act, Georgia Power -- Georgia Power -- was able to pass along $1.2 billion in benefits to its customers, lowering energy costs for millions of Georgians. Businesses of all sizes were able to hire new employees, expand, raise employee pay, and, in some cases, double their benefits. Every income group in Georgia received a tax cut. Every income group in this State received a tax cut because of the 2017 Tax Cut and Jobs Act, with your average family of four saving at least $2,000. Now some of the very provisions of that law, which helped the businesses in front of us today expand and invest, hire and grow are facing the threat of expiration. Letting that happen would make the current pain of the Biden economy for workers and families, small businesses that much more worse.

These field hearings are meant to be as inclusive for everyone who wants to participate. For those of you who are not formal witnesses, this committee wants to hear from you about what we can do to make life easier for families and businesses like yours. We have provided a notebook for everyone in the audience that will be inserted into the record for this hearing. We ask that you share your insights, and that will be passed around throughout the hearing. And I want to thank you all for being here today, and especially thanks to our witnesses for taking time out of your busy schedule, time away from your family, to be here today to share for the American people and to the members of this Congress.

I am pleased to recognize the gentlelady from Washington State, Ms.

DelBene, for her opening statement.

Ms. DelBene. Thank you, Mr. Chairman, and thank you to Representative Ferguson for hosting us in your district today. It is great to be in Georgia to discuss how we continue to help families, small businesses, and our overall economy. We know that the best way to strengthen and grow our economy is to grow the middle class, and that is what Democrats on this committee and in the House did last Congress.

We were faced with a dire economic situation from the pandemic, and we successfully created jobs and worked to tackle inflation. Ways and Means Democrats made historic investments in creating more domestic manufacturing, lowering healthcare and energy costs, and increasing opportunities for small business owners. Right here in Georgia, millions of working families are currently eligible for the Inflation Reduction Act's rebates for energy-efficient appliances, lowering their energy bills and putting money back in their pockets.

I am a strong supporter of the child tax credit, a proven tool that lifts children out of poverty and grows the middle class. The American Rescue Plan included a 1-year expansion of the child tax credit. $2.1 million children received the enhanced child tax credit, totaling over $3.6 billion in their parents' pockets. That meant it was easier for them to put healthy food on the table, keep a roof over their families' heads, and pay their bills. In just a few months, this program helped cut childhood poverty nearly in half. Name another program that has had this kind of impact so quickly. I have talked to countless parents about the child tax credit, and many tell me it has simply provided economic stability and more than a little bit of peace of mind. As a mother, I understand how much this means when you are raising a child.

The impact of Democrats' economic plan is in the data. Two hundred and thirty-six thousand jobs were created in March. Two hundred and thirty-six hundred thousand jobs were created in March. Over 12 million jobs have been created over the past 2 years. The unemployment rate is down to 3.5 percent. Real GDP increased at an annual rate of 2.6 percent in the 4th quarter of 2022 and 3.2 percent in the 3rd quarter, but all that work is now under threat by House Republicans. Let me be clear. The greatest threat to economic security of Georgians and families across the South right now is Republicans' extreme policies.

This week, Speaker McCarthy finally unveiled his so-called plan to raise the debt ceiling. This bill would kill thousands of jobs, gut programs families rely on, accelerate the climate crisis, and undo much of the progress over the last 2 years. Meanwhile, President Biden's plan would make the investments we need in our future while cutting the deficit by nearly $3 trillion over the next decade. The right way to avoid a default is to pass a clean debt ceiling increase. My colleagues and I are open to finding a bipartisan path forward on funding the government and lowering the deficit, but we have also been clear that we can't have these discussions if Republicans are going to hold our economy hostage. There is a bipartisan path forward on growing our economy and on growing the middle class.

Something that has been one of my top priorities that I think Democrats and Republicans alike are supportive of is increasing the availability of affordable housing. The lack of affordable housing is a problem that I consistently hear about as I travel across the country. Over 17 million households are spending more than half of their income on rent. That is not sustainable when they have other bills to pay, like groceries or utilities and healthcare. We have a proven, effective tool in the low-income housing tax credit, LIHTC.

LIHTC is our country's most successful affordable housing program and has created over 3.5 million affordable homes since its creation, but we know it can do more. That is why I championed the Affordable Housing Credit Improvement Act, along with many of my Republican colleagues, to build more affordable housing by expanding and enhancing the credit. My bipartisan, bicameral bill has had over 270 co-sponsors last Congress, many of whom are members of this committee. It would create an estimated 2 million more affordable homes over the next decade. Nearly 152,000 of them would be right here in Georgia. That is the kind of bipartisan issue Americans want to see us address.

So, thank you, again, Mr. Chairman, for holding this hearing. I look forward to our discussion, and I yield back.

Chairman Smith of Missouri. Thank you, Ms. DelBene. I am pleased to recognize the gentleman from Georgia, from the great State of Georgia, Dr. Ferguson.

Mr. Ferguson. Thank you, Mr. Chairman, and thanks to all of our witnesses for being here today. I also want to thank David Bergmann especially for hosting us here at NAECO, and I saw Mayor Kim Leonard earlier. Mayor, thank you for welcoming us to your city.

Georgia is a special place, and this community is a special community within a great State. And one of the things that I have found as being not only a lifelong resident here, but a member of Congress is that this area has a way of overcoming what Washington puts in its way. We have seen time and time again policies that come from D.C. that impact our small business community, impact our agriculture community, impact our manufacturing facilities, and they hurt Georgians. One of the things that I hope that will happen today is that we will hear very candid testimony from the impacts on your businesses and your employees' lives and what the future holds for you with the policies that have been passed.

I am going to start with a very large company that is in this area, and that is Kia Motors. This area in the State of Georgia has made billions of dollars of investments in new automotive manufacturing, electric vehicles, and the batteries to go with them, and yet the policies from this administration are going to destroy the very jobs that they claim that they are going to be promoting with a tax incentive for EV vehicles, for electric vehicles, that is very perverse, and it hurts manufacturers that are in this State and in this region. But importantly, when you start to hurt the larger manufacturers in this area, it trickles down to the small businesses.

I can tell you without a strong manufacturing backbone and without continued investment and continued employment, small businesses will continue to suffer. We need what we had just a few years ago, which is a growing economy that includes everybody, where we see wage growth across all sectors, where we see lower taxes across all sectors, and where we see inflation not destroying the very gains that we have made. We need policies that put Americans back to work, not simply give them a handout.

Small businesses cannot compete with the Federal Government for jobs. These are small businesses in rural communities that are providing jobs and investments that our communities so desperately need. I will say it again, when we see policies that come out of Washington, D.C. that gut manufacturing in an area, it creates a trickle-down effect where we lose continuity of our communities, we see generations of workers leave, we see capital investment go away, and, in many cases, in rural areas, we see nothing but desperation instead of hope.

Again, I am proud to represent an area that has found a way to overcome Washington, D.C., and I am proud to represent small businesses and innovators that find a way to put people to work despite the headwinds, but that can only last so long. If we continue to down the path where we are raising taxes on our small businesses, where we are just incentivizing people not to go to work and we continue to make America less productive, these small businesses will close. So we are here to hear from you about what happening in your daily lives as an employer, and we want to know what the future looks like if we don't correct course.

This is an amazing State. Again, it is an amazing community. Thank you for your willingness to tell your story. Mr. Chairman, I yield back.

Chairman Smith of Missouri. Thank you, Dr. Ferguson, for welcoming us to your congressional district. I would like to recognize Mr. Collins, also from Georgia and adopted to the committee for this hearing, for his opening statement.

Mr. Collins. Well, thank you, Mr. Chairman, and I want to thank you for allowing me to attend and to be a part of this hearing. You know, it is a special day for me personally. I have only been in Congress, you all, for 104 days now, but there are two unique things now sitting here today. First of all, I am second-generation Collins in Congress. You just so happen to be sitting in the heart of my dad's old district in Peachtree City here where he served on the House Ways and Means Committee for 10 of his 12 years, so this is a little bit of personal special day for me here.

For those of you who may not know, I am in the trucking business. My wife and I have been in it for over 30 years now. We started our own trucking company. Sometimes I feel like that maybe I shouldn't be over here. Maybe I should be over there on the witness side because I have felt the pain of what many people are feeling now as our third generation now runs our company. I don't think people today, many of them don't understand the details necessarily of what they feel or what they actually see other than maybe their paycheck or their dollars not going as far. But I guarantee you one thing: they understand what it meant when President Donald Trump said that you are never going to get tired of winning, and they see that now.

You all, we don't have a tax problem in this country. We got a spending problem. We got a spending problem in Washington, D.C. We have got an administration that has taken us from energy independent and pushed us back over to an energy dependency where we are buying our oil from people that want to kill us, from our enemies. That has driven up the price of oil and fuel, and the taxpayers are paying more. It is one of the big reasons we got inflation in this country. We have got supply chain issues. I know them firsthand.

We passed an infrastructure bill, $1.2 trillion. Five hundred ninety-two billion of it went to fix roads and bridges. The rest of it went to some Green New Deal. That didn't do anything for the congestion on 285, I can assure you that, and they can put all the EVs out there they want, but they are not going to get anywhere because they are going to be parked with us. We also have a workforce problem. We need to get people back to work. We had a great welfare reform bill that was passed in the 90s and has been watered down since, and we need to get that back. And we also have a country called China that we need to get under control, stealing our intellectual properties, making influences in our education, in our universities, and we need to take care of that, too.

Mr. Chairman, I appreciate you having me. I look forward to hearing from the witnesses myself, and I yield back the remainder of my time, sir.

Chairman Smith of Missouri. Thank you, Mr. Collins. We will now proceed to the witnesses. Ms. Alison Couch, she is the owner of Ignite Accounting & Business Advisors. Mr. David Bergmann is the founder and president of NAECO as well as our gracious host today. We have Ms. Lisa

Winton, is the founder and CEO of Winton Machine Company. We have Mr. Matt Livingston, is the owner of Coach's Bar and Grill, and we have Ms. Rachel Shanklin, is the Georgia director and national women's entrepreneurship director for the Small Business Majority. The committee has received your written statements, and they will all be made part of the formal hearing today. I also want to let others in attendance know again that they, too, may provide a written statement. Please find the clipboards and forms available in the back, and your statements will also be added to the official record.

Now for our guests. Each of you have 5 minutes to deliver your oral remarks, and, Ms. Couch, we may begin when you are ready.

STATEMENT OF ALISON COUCH, OWNER, IGNITE ACCOUNTING & BUSINESS ADVISORS

Ms. Couch. Good morning. Can you hear me okay?

Chairman Smith of Missouri. Yes.

Ms. Couch. Okay. Good morning, Chairman Smith and members of the Ways and Means Committee.

Chairman Smith of Missouri. [Inaudible.]

Ms. Couch. Is that better?

Chairman Smith of Missouri. Yes.

Ms. Couch. Okay. Good morning, Chairman Smith and members of the Ways and Means Committee. My name is Alison Couch. I am the president of Ignite Accounting & Business Advisors. Thank you for inviting me to your hearing today to provide real-world testimony on crucial issues before you.

My firm is a small business that nurtures other small businesses. We celebrated our 10-year anniversary and the completion of tax day this week. I currently employ nine women on staff and serve over 200 clients. Our services include bookkeeping, financial statement preparation, sales tax, payroll tax, property tax, and income tax. We advise our clients also. This starts with a listening ear and often ends with an encouraging word. I have found a great way to describe being a small business owner as correlating it to raising a child. You are nervous to start, you make a lot of mistakes, never give up and experience moments of immense pride and immense heartbreak.

I will never forget March of 2020 when the Nation began closing down in reaction to COVID. I sat on my back porch in my pajamas because there was no time to get properly dressed, from sun up to sun down for weeks, walking clients through PPP, EIDL, exploring new ways to generate revenue, how to navigate employees working from home, and more. Oftentimes, these conversations were had with shaky voices and tears of worry that they would lose their business baby. We are all so thankful to be beyond the days of COVID, but let's not be so naive to think that the effects of it are gone.

We continue to see a diminished workforce, supply chain issues, and now incredible inflation. I have been forced to give my staff up to 40-percent raises and have advised many of my clients to do the same. Our software costs continue to rise along with recent hikes in rent, insurance, hardware prices, and more. However, one tax provision that has continued to truly help small business in a huge way has been the qualified business income deduction, Section 199A. This deduction is part of the Tax Cuts and Jobs Act of 2017 and is set to wind down in less than 3 years. I am here today to ask you on behalf of hard-working, small-business-owning Americans to extend the TCJA of 2017 for many reasons, but, most importantly, for the small business deduction.

The tax burden is already incredibly heavy on small businesses, and this deduction has been in place for so many years now. To allow it to go away will not feel like a sunset but like a tax increase. My clients are taking the money they are saving with this deduction and investing it into salaries, equipment, and expansion, which translates into investing into the economy. While there is never a good time to increase taxes on business income, doing so now would be especially problematic. The proposal to add a 5-percent surtax on business income does not close a loophole, but it would limit the ability of small businesses to invest in their employees and in their operations.

Business income is different from business owners' income. While it is reported on the owners' Individual Form 1040, that income does not go into their pocket. It is plowed back into the business for investment in employees', working capital, and rainy-day funds, which may be crucial if the economy slips into a recession. They will not be able to do this if the money is sucked up by a taxing authority. And mentioning taxing authorities, I would like to make you aware of some issues occurring with the ultimate taxing authority for our Nation, and that is the Internal

Revenue Service. Frustration from clients and paying taxes is real and prevalent.

However, frustration from not being able to make contact with the imposer of the tax is difficult to keep at bay for us tax preparers. The IRS continues to close their phone lines, have extensive wait times and long backlogs. To add insult to injury, the idea of funding this Agency with $80 billion additional to perform audits, which add to all of their existing problems before the current backlogs are cleared out and current calls are handled in a timely manner, is preposterous. I am here today to ask you to not additionally fund the IRS with $80 billion to predominantly be earmarked for audits and increased enforcement.

Another item I would like to have reviewed by you is the $600 threshold the IRS imposes on small business owners for reporting subcontract labor on a 1099 NEC Form. This threshold has not been changed since the 1970s. The burden this reporting requirement places on small business owners is great. The amount, at a minimum, should have a one-time adjustment for inflation for all of the years in which it has never been adjusted, and then it should be adjusted annually. The IRS adjusts tax brackets, credit limits, mileage rates, and exclusion amounts every year. This hasn't been adjusted in at least 25 years. The forthcoming expansion of Form 1099-K reporting doubles down on this low threshold and could further complicate tax preparation, requiring more reconciliation of paperwork. I am here today to ask you to review this issue and consider an adjustment.

Thank you for your time and engagement today. Please know that you hold the power to help us. We need your representation now more than ever.

[The statement of Ms. Couch follows:]

TESTIMONY BEFORE THE UNITED STATES CONGRESS
ON BEHALF OF THE

NATIONAL FEDERATION OF INDEPENDENT BUSINESS

NFIB™

Statement for the Record of Alison Couch
Owner, Ignite Accounting & Business Services

United States House of Representatives
Committee on Ways & Means

Field Hearing on the State of the Economy: The South

April 21, 2023

National Federation of Independent Business
555 12th Street NW, Suite 1001
Washington, DC 20004

Good morning, Chairman Smith, Ranking Member Neal, and members of the Ways and Means Committee. My name is Alison Couch. I am the President of Ignite Accounting & Business Advisors. Thank you for inviting me to your hearing today to provide real world testimony on crucial issues before you.

My firm is a small business that nurtures other small businesses. We celebrated our 10-year anniversary and the completion of Tax Day this week! I currently employ 9 women on staff and serve 200+ clients. Our services include bookkeeping, financial statement preparation, sales tax, payroll tax, property tax, and income tax. We also advise our clients. That starts with a listening ear and often ends with an encouraging word. I have found a great way to describe being a small business owner is correlating it to raising a child. You are nervous to start, make a lot of mistakes, never give up, experience moments of immense pride and immense heartbreak. I will never forget March of 2020 when the nation began closing down in reaction to COVID. I sat on my back porch, in my pajamas (because there was no time to get properly dressed), from sun up to sun down, walking clients through PPP, EIDL, exploring new ways to generate revenue, how to navigate employees working from home, and more. Often times these conversations were had with shaky voices and tears of worry that they would lose their business baby.

We are all so thankful to be beyond the days of COVID, but let's not be so naïve to think the effects of it are gone. We continue to see a diminished workforce, supply chain issues, and now incredible inflation.[1] I have been forced to give my staff up to 40% raises and have advised many of my clients to do the same. Our software costs continue to rise, along with recent hikes in rent, insurance, hardware prices, and more. However, one tax provision that has continued to truly help small business, in a huge way, has been the Qualified Business Income Deduction (Section 199A). This deduction is part of the Tax Cuts and Jobs Act of 2017 and is set to wind down in less than three years. I am here today to ask you to act on behalf of hardworking small business owning Americans and extend the TCJA of 2017, for many reasons, but most importantly for this Small Business Deduction. The tax burden is already incredibly heavy on small business and this deduction has been in place for so many years now, to allow it to go away will not feel like a sunset, but like a tax increase. My clients are taking the money they are saving with

[1] *"NFIB's Small Business Optimism Index decreased 0.8 points in March to 90.1, marking the 15th consecutive month below the 49-year average of 98. Twenty-four percent of owners reported inflation as their single most important business problem, down four points from last month. Small business owners expecting better business conditions over the next six months remain at a net negative 47%."* William C. Dunkelberg and Holly Wade, *NFIB Small Business Economic Trends Survey*, NFIB Research Center, March 2023, https://strgnfibcom.blob.core.windows.net/nfibcom/SBET-Mar-2023.pdf.

this deduction and investing into salaries, equipment, and expansion – which translates into investing it into the economy.[2]

While there is never a good time to increase taxes on business income, doing so now would be especially problematic. The proposal to add a 5% surtax on business income does not "close a loophole," but it would limit the ability of small businesses to invest in their employees and operations. Business income is different than business owners' income. While it is reported on the owners' individual Form 1040, that income does not go into their pocket; it is plowed back into the business for investment in employees, working capital, and rainy-day funds, which may be crucial if the economy slips into a recession. They will not be able to do this if the money is sucked up by a taxing authority.

In mentioning taxing authorities, I would like to make you aware of some issues occurring with the ultimate taxing authority for our nation, the Internal Revenue Service (IRS). Frustration from clients in paying taxes is real and prevalent. However, frustration from not being able to make contact with the imposer of the tax is difficult keep at bay for tax preparers. The IRS continues to close phone lines, have extensive wait times, and long backlogs.[3] To add insult to injury, the idea of funding this agency with $80 billion additional dollars to perform audits, which will add to all of their existing problems, before the current backlogs are cleared out and current calls are handled in a timely manner, is preposterous. I am here today to ask you to NOT additionally fund the IRS with $80 billion dollars to be predominantly earmarked for audits and increased enforcement.

Another item I would like to have reviewed by you is the $600 threshold the IRS imposes on small business owners for reporting subcontract labor on a 1099-NEC. This threshold has not been changed since the 1970s. The burden of the reporting requirement that this places on small business owners is great. The amount should, at a minimum, have a one-time adjustment for inflation for all of the years in which it has never been adjusted, and then be adjusted annually. The IRS adjusts tax brackets, credit limits, mileage rates, and exclusion amounts every year. This

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[2] *A quarter of small business owners who reported a tax saving raised spending on employee compensation (Q#14a6). The second most frequently reported increase in spending was on business investment and expansion (Q#14a5). Tax savings motivated 16% of small business owners to hire additional employees (Q#14a3) and another 20% to pay down debt obligations (Q#14a7)." The Tax Cuts and Jobs Act, One Year Later: Part II*, NFIB Research Center, September 2019, https://assets.nfib.com/nfibcom/TCJA-Part-2.pdf.

[3] See, for example, *"As of April 1, 2023, we [IRS] had 2.26 million unprocessed individual returns… **Status of Processing Form 941, Employer's Quarterly Federal Tax Return:** As of April 6, 2023, we had 140,000 unprocessed Forms 941… As of April 5, 2023, our total inventory of unprocessed Forms 941-X was approximately 929,000, some of which cannot be processed until the related 941s are processed."* IRS Operations: Status of Mission-Critical Functions, accessed on April 16, 2023, Internal Revenue Service, https://www.irs.gov/newsroom/irs-operations-status-of-mission-critical-functions.

hasn't been adjusted in at least 25 years. The forthcoming expansion of Form 1099-K reporting doubles down on this low threshold and could further complicate tax preparation, requiring more reconciliation of paperwork. I am here today to ask you to review this issue and consider an adjustment.

Thank you for your time and engagement today. Please know that you hold the power to help us. We need your representation now, more than ever.

Chairman Smith of Missouri. Thank you, Mrs. Couch. Mr. Bergmann, you are recognized.

STATEMENT OF DAVID BERGMANN, PRESIDENT, NAECO, LLC

Mr. Bergmann. Good morning. My name is David Bergmann. I am the president and owner of NAECO, and we would like to welcome Chairman Smith, Ranking Member DelBene, the committee and your staffs, and our very own representative, Drew Ferguson, and his staff. I also want to recognize the NAECO team who made this event happen.

Back in 1999, my wife and I were at a crossroads. Together with our 3-year-old son, we had recently built a home and moved here to Peachtree City, but then I was told my job was going away. We were happy here, so rather than move again, we made a plan to start this business starting on our kitchen table. We had no customers. To pay the bills, I found a new job, and while I slowly built this business, I commuted up to 5 hours a day. I burned a lot of vacation days to build business relationships. My wife stayed home to build the family and mind the store. After 5 years, I could finally work full time for myself, and we have never looked back. In 2006, we hired our first full-time employee, who is still with us. Our team now has 45 fantastic people, and they have good pay, good benefits, and flexible work schedules. That 3-year-old son is now NAECO's material scientist.

Today we are a major worldwide supplier of products used to safely control electrical power. We are a unique industry that combines material science with modern manufacturing. We have been growing. We built this addition in 2019, and we have quadrupled the production from here. Team Ferguson has always been very supportive, and this is your third visit to us. Thank you.

For aerospace, we make thousands of assemblies right here that look like this, and using parts, our aerospace customers make switches, relays, and circuit breakers. Sophisticated devices that look like this are used throughout the airplane, from the cockpit to the flight controls. When this committee flies home, you are going to be surrounded by our parts. In our transportation segment, we make thousands of sub-assemblies behind that wall that look like this. Our customer then produces vital relays that look like this. These relays control train signaling, control traffic and grade crossings, so the next time you are waiting for a train, think of us. When we are not making aerospace, railway, or industrial parts, our talented and skilled workers are making medical parts that help pediatric and adult patients recover from severe orthopedic injuries.

Now on to policy topics. The 2018 China tariffs didn't impact us directly, but we saw that they did trigger a ramp-up of materials cost that is now fueled by geopolitical problems, trade policies, and supply chain shortages. Our costs are up over 20 percent. I feel today's main inflation driver is workforce shortages. Mineral reports show there is plenty of raw material available, but from industrial capacity to logistics to work force, everything seems in short supply. For a business our size, we have an unusually ambitious R&D program. For me, it is important to leverage our position and be an innovator. We are working with the Department of Energy National Labs and Georgia's own universities to make important, game-changing breakthroughs in the materials used in our products. As I paid my taxes this week, I was stunned to learn that the revised R&D tax credit no longer made sense for us. Restoring the tax treatment of R&D expenses would help us and would help thousands of other U.S. innovators.

I am glad to see the committee is interested in the Tax Cuts and Jobs Act. Every piece of job-creating equipment in this room was purchased taking advantage of accelerated depreciation. Industrial customers won't order from you unless you already have the existing capacity in machinery, so growing manufacturers like us take a gamble, and we buy these machines in the hopes that the business will come. After we pay for them, then there is installation, training, and workforce development. Getting up to full speed can take months or even years, and, meanwhile, we carry the cost of the equipment and the skilled labor. The great thing about Section 179 was it offset some of that early risk.

Lastly, I want to point out that this building and this business would not exist if not for the GSP Trade Program. For 20 years, GSP eliminated tariffs on components from India. We used those savings to build export programs, to build this operation, and hold off Chinese competition. However, since GSP ended, we now pay over $150,000 a year extra that we used to be reinvesting into this business. Since 2019, that is equal to about four or five of these machines. Worse still, the European Union kept their GSP Program in place, so we have lost exports to Europe. Our export sales have fallen from 33 percent of total revenue down to under 20 percent. For many U.S. manufacturers like me, GSP is a big help to our global competitiveness. When GSP is renewed, including India, I can guarantee you it will help many U.S. companies grow and invest.

I am out of time. Thank you. Thank you for your service to America.

[The statement of Mr. Bergmann follows:]

Good morning! My name is David Bergmann. I am the President and owner of NAECO. As your hosts today, we'd like to welcome Chairman Smith, Ranking Member Neal, the Committee members, and staff, including our very own Representative Drew Ferguson and his team. I also want to recognize the NAECO team who made this important event happen, while keeping up with our demanding production schedules!

23 years ago, in 1999, my wife and I were at a crossroads. With our young son we had just moved to Peachtree City and built a house, but I had been told my job was going away. We were happy here, so we made a plan to start this business. Starting on our kitchen table, we had no customers and one possible supplier. To pay the bills and keep health insurance, I found a new job. While I slowly built NAECO, I commuted up to 5 hours a day, and burned a lot of vacation days to build business relationships. My wife Tracy stayed home to build our family and mind the store. On our early days, sometimes she got more calls from me, than from customers.

After 5 years, I could work full-time for NAECO, and we've never looked back. In 2006 we hired our first FT employee, who is still with us. We are now 44 fantastic people and growing, with good pay, good benefits, and flexible work schedules. Our son Erick is with the company, as a Materials Scientist.

Today, we are a major worldwide supplier of products mainly used to safely control electrical power. We are a unique industry that intersects Materials Science with modern manufacturing. We've been growing – we built this addition in 2019 - and since the end of COVID we have doubled production from here. Team Ferguson has always been supportive and today is their 3rd visit to our humble company. Thank you, Drew!

For Aerospace, we make thousands of assemblies right here, that look like this. Using our parts, our customers manufacture highly sophisticated switches, relays, and circuit breakers, like this. Parts like these are used throughout the airplane, from the cockpit to the APU controls, to the electro-hydraulic flight controls. When the committee flies home this afternoon, your plane will have dozens of NAECO parts around you!

In our Transportation market, we make thousands of subassemblies per month like these, which our customer then makes into vital relays. These relays safely control train control signals, grade crossings and switches. Next time you are waiting at a crossing for a train to pass by, think of us!

When we are not making Aerospace, Railway or Industrial parts, our skilled team is running these machines to Medical parts that help adult and pediatric patients recover from the most severe orthopedic injuries.

The 2018 China tariff's did not impact us directly, but from our perspective they were a trigger of a ramp-up of materials costs that's now fueled by geopolitical problems, economic and trade policies, and supply chain shortages. Our costs are up 20% and today's main driver is workforce shortages. We are in the materials business, and I've learned there are actually sufficient raw materials to satisfy demand, but everything in-between, from industrial capacity to logistics capacity to work force availability, seems in short supply. I'd be happy to answer questions later.

For a business our size, we have an unusually ambitious R&D program. It's important to me to leverage our market position and be an innovator. We are working with the US Dept. of Energy, National Labs, and Georgia's own research Universities, to make important, game-changing breakthroughs in the materials used in the products I've just showed you. As I paid my 2022 taxes this week, I was stunned to learn that for the first time, the R&D tax credit no longer made sense for us.

Every piece of job-creating equipment in this building was purchased taking advantage of Section 179 accelerated depreciation. I'm concerned about the impact. Industrial customers will not order from you unless you already have the machinery on your floor. So, growing manufacturers like us take a gamble and buy these complex six-figure machines in the hopes that the orders will come. After they are delivered, there is installation and the learning curve to get the new machine or process to full efficiency. Sometimes, getting up to full speed can take months or even years, and meanwhile owners carry the cost of the equipment and the skilled labor. The great thing about Section 179 was that it offset some of that early risk. We paid essentially the same overall tax, but the timing kept us leaning into growth, instead of backing away.

Lastly, I want to point out that this building and this business would not exist if not for 20 years of India GSP trade policy. Over those 20 years we built export programs, I built this manufacturing operation, and we successfully competed against Chinese competitors. Since GSP expired in 2020, I pay about $150k a year extra that I used to be able to re-invest in the company. That's about equal to one of the job-creating machines in this room, per year, so two more machines I could have had on this floor. The European Union and UK kept GSP in place, so I've lost exports to Europe. Our export sales are down from 33% of revenue to less than 20% of revenue.

I'm out of time. Thank you for listening and thank you for your service to America.

Chairman Smith of Missouri. Thank you, Mr. Bergmann. Ms. Winton, you are recognized for your opening statement.

STATEMENT OF LISA WINTON, CEO, WINTON MACHINE COMPANY

Ms. Winton. Chairman Smith, Ranking Member DelBene, and distinguished members of the committee, thank you for holding today's hearing on the State of the American Economy. My name is Lisa Winton, and I am the CEO of Winton Machine Company. We are one of nearly 244,000 small manufacturers in America. My company designs, builds, and markets factory automation equipment that focuses on tubular components and coaxial cable assemblies. Our products touch the vast majority of households worldwide and have a growing impact on defense-related electronics. Our solutions are in everything from refrigerators to the Mars Rover to the Iron Dome Weapons System that is used to protect Israel. Our 40-person team does all the design and manufacturing in Suwanee, Georgia. Twenty-six years ago when we started our company, there were a lot more U.S. competitors than there are today. Most of our competitors, as witnessed firsthand at a trade show in 2022, primarily come from Europe and Asia.

Like many manufacturing leaders, I am active in my community, treat my employees fairly, and believe that anything is possible in America, and I know that when manufacturing is strong, America is strong. Many policies directly affect manufacturers' competitiveness. Right now, I would like to focus on some pressing tax issues.

A competitive tax system is important to manufacturers. In the year following passage of the Tax Cuts and Jobs Act, Winton Machine saw a 49-percent increase in sales, 53-three percent increase in machinery shipments. We grew our overall labor payroll by nearly 150 percent and purchased a new American-made CNC machine that is right behind you today. Our entire industry kept our promises to hire new workers, raise wages and benefits, and invest in our communities. Today, my company, like many others, face serious challenges. Costs for everything have increased tremendously. Overhead costs are up 20 percent overall. Our hydraulic power supply that used to cost us $10,000 is $18,000 today. Lending costs have skyrocketed for our customers, and while I would like to double the size of my facility, the cost of doing so has risen fourfold over the last several years.

As I detailed in my written testimony, three recent changes to the Tax Code unfortunately make these goals more difficult, and I simply believe we need to fix them so that we are not making it harder to do business in America.

So first, at the beginning of 2022, the maximum deduction for interest on business loans allowed under Section 163(j) of the Tax Code was narrowed from 30 percent of earnings before tax interest, depreciation, and amortization, to 30 percent of earnings before just interest and tax. Second, full expensing of capital investment of bonus depreciation began phasing out this year. The 100-percent reduction level declined to 80 percent and will be completely eliminated by 2027. That is the CPA version of it. Here is the simpler version: both of these changes are like a tax on manufacturing growth. That is because manufacturing requires hard work, a skilled workforce, creativity, and machinery. I am very concerned that these changes will force our customers to keep using older pieces of equipment rather than purchasing newer or additional ones, or they will buy cheaper equipment from Asia or move more production offshore.

The third recent change to the Tax Code makes it more expensive to perform research, which is how we develop life-changing products. One of Winton's core values is to constantly improve, and this means investing in our people, products, and processes so that we offer the best, innovative, American-made solutions to our customers around the globe. For decades, we could immediately deduct 100 percent of our R&D expenses in the year they are incurred, but as of 2022, we can only recover a small portion of those costs each year. Meanwhile, China allows the super deduction for manufacturing R&D equal to 200 percent of research costs. That is what we are up against, and, by the way, China isn't the only tough competitor.

A few of our greatest competitors are actually in Italy.

Now there are even more damaging tax changes on the horizon. In 2025, the 20-percent pass-through deduction will expire at the same time tax rates for pass-through entities like ours go up across the board. And scheduled changes to the estate tax could make it difficult to pass down family-owned businesses without selling off part of our companies. None of these tax changes are fair to our employees, their families, and our communities, so I am grateful to the members from both parties who have already introduced legislation to fix many of these issues. I am happy to go into greater detail, and I look forward to our conversation.

[The statement of Ms. Winton follows:]

Testimony of Lisa Winton
Chief Executive Officer, Winton Machine Company
U.S. House Committee on Ways and Means
Field Hearing on the State of the American Economy
April 21, 2023

Chairman Smith, Ranking Member Neal and distinguished members of the committee, thank you for the opportunity to appear before you and for holding today's hearing on the state of the American economy. As the leader of a family-owned small business right here in Georgia, I welcome you to the Peach State and look forward to discussing the challenges and opportunities facing manufacturers.

My name is Lisa Winton, and I am the CEO of Winton Machine Company. I am one of the nearly 244,000 small manufacturers in America. My company designs and manufactures machines that allow our customers to fabricate tubular parts and coaxial cable assemblies for their own products. Our solutions are incorporated into everything from refrigerators to the Mars Rover to the Iron Dome Weapon System that is used to protect Israel. All our design and manufacturing work is performed by our 38-person company in Suwanee, Georgia. That includes the development of proprietary software that is used exclusively on our products.

Winton Machine Company is the American dream. My husband and I started our company 26 years ago in our home. We turned our basement into a machine shop and our garage into an assembly area—and used our house as the office. Our first machine was built for a fellow manufacturer in Macon, Georgia, to bend patented seat posts. Over the years, we have grown both our product line and our customer base, moving to larger facilities six times as our business has grown. Today, we serve the HVAC, refrigeration, recreation, lawn and garden, construction, medical, agriculture, space exploration, furniture, aerospace, defense and after-market automotive industries, among many others.

Like many industry leaders, I am active in my community, I treat my employees fairly and I believe anything is possible in America. And I know that when manufacturing is strong, America is strong.

A competitive tax system is important to manufacturers. Tax reform set the stage for manufacturing growth. In the year following passage of the Tax Cuts and Jobs Act, Winton Machine saw a 49% increase in sales and 53% rise in machinery shipments. We increased our engineering payroll by 65%, grew our overall labor payroll by nearly 150% and purchased a new, American-made CNC machine. We also saw the positive impact that tax reform had on other manufacturers. My company secured a new customer that accounted for 20% of our annual revenue. Their ability to buy our machines was based largely on their reduced tax burden. I've heard similar stories throughout the industry. As the National Association of Manufacturers has noted:

> Manufacturers' optimism reached record highs following tax reform's passage in 2017, and this optimism has translated into action. 2018 was the best year for manufacturing job creation in the previous 21 years and the best year for

manufacturing wage growth in the previous 15. Manufacturing capital spending grew 4.5% and 5.7% in 2018 and 2019, respectively.[1]

Our industry kept our promises to hire new workers, raise wages and benefits and invest in our communities. At Winton Machine, we invested $1.2 million into making our business stronger with new systems and machines, which included $300,000 in R&D just to develop the necessary software. These investments set the stage for the growth we have experienced.

Today, my company faces a variety of challenges. Our overhead costs have increased by 20% overall because of inflation. Supply chain challenges continue as inflation has taken its toll. A hydraulic power supply costing $10,000 is now $18,000. Lending costs have skyrocketed for ourselves and our customers, and while I would like to double the size of my facility, the cost to do so has risen fourfold over the past several years.

A recent industry survey detailed many of the challenges facing manufacturers. A shortage of skilled labor, rising prices and supply chain issues are front of mind for many.[2] And I would like to draw your attention to a specific finding from the report: More than 90% of respondents said that a higher tax burden on manufacturing income would make it even more difficult to hire more workers, invest in new equipment or otherwise grow their businesses. The tax system directly affects our ability to make things in America and effectively compete.

Winton Machine's success is underpinned by our commitment to developing cutting-edge products and our customers' ability to invest in best-in-class machinery. Unfortunately, three recent changes to the tax code make these activities more difficult and directly threaten the growth of manufacturing in the United States. After all, small manufacturers are operating in a difficult environment. When prices are rising, skilled workers are scarce and lending is costly, every additional dollar spent on taxes means that something must be cut.

A. The Tax Code Must Support Capital Investments

As I noted, my company designs and manufactures machines that our customers use to make their products. Many of my customers, and particularly our small business customers, simply don't have cash on hand to buy new machinery, so they must find ways to finance their purchases. This often includes borrowing from banks, which has become more expensive recently given rising interest rates. As debt financing becomes costlier, their ability to purchase from Winton Machine becomes more difficult. Like our customers, our workforce is aging, and the new manufacturing talent wants automation. Winton's own financing costs have risen similarly in recent years as we are working to retool our manufacturing facility.

A recent change to the tax code has made it even costlier to finance large equipment purchases. At the beginning of 2022, the deduction for interest on business loans was reduced in a manner that disproportionately affects manufacturers. The maximum deduction allowed under Section 163(j) of the tax code was narrowed from 30% of earnings before interest, tax, depreciation and amortization (EBITDA) to 30% of earnings before interest and tax (EBIT).

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[1] National Association of Manufacturers, "Competing to Win" (September 2022) *available at* https://documents.nam.org/COMM/Competing_to_Win_2022.pdf.
[2] National Association of Manufacturers, Q1 Manufacturers' Outlook Survey, 2023, (March 27, 2023) *available at* https://www.nam.org/wp-content/uploads/2023/03/Manufacturers_Outlook_Survey_March_2023.pdf.

Depreciation and amortization flow from investments in long-lived assets like equipment and machinery. Excluding those amounts from the base on which interest deductions are calculated harms firms in my industry. In practice, this means manufacturers that buy capital assets—like the machines my company produces—face higher after-tax costs when they borrow funds to make these purchases. As a result, the EBIT standard is effectively a tax on investment that makes it harder for manufacturers throughout the supply chain to grow.

Additionally, the United States has the unenviable distinction of being the only advanced economy with this policy, and the harm to American competitiveness is quantifiable. According to a recent study, keeping the EBIT standard could cost the U.S. economy 467,000 jobs and reduce U.S. GDP by $43.8 billion.[3]

It is critical that Congress reverse this policy that disproportionately impacts manufacturers, and I was pleased to see the recent introduction of the American Investment in Manufacturing Act. Thank you to Congressmen Adrian Smith and Joe Morelle for leading this legislation. I urge the committee to quickly approve it.

Another key tax provision affecting the cost of capital investments is "full expensing" or "bonus depreciation," which began phasing out this year. Under this policy, companies could deduct the full cost of a purchased machine immediately. Without it, a buyer must take small deductions over many years. Allowing a full, immediate deduction can make an equipment purchase more affordable. I fear that the elimination of this expensing will force our customers to choose to continue to use older pieces of equipment longer rather than purchasing newer ones or buy less expensive Asian equipment. It's difficult enough for a manufacturer in the U.S. to compete with less expensive imports where other countries create unlevel playing fields. New equipment designed and manufactured here in America creates jobs here at home and drives American innovation. New state-of-the-art equipment ensures workers are working as efficiently and safely as possible and powers job-creating growth.

Unfortunately, the 100% deduction level declined to 80% at the beginning of this year and will be eliminated completely by 2027. This will harm manufacturers disproportionately. As the Joint Committee on Taxation recently noted, manufacturers lead all sectors in the use of bonus depreciation. Manufacturing requires hard work, dedication, ingenuity, creativity—and machinery! Making those machines more expensive will impede growth.

I'd like to thank Congressman Arrington and the many committee members that joined him in introducing the Accelerate Long-Term Investment Growth Now Act. This important bill would make full expensing permanent, providing much needed tax-planning certainty for manufacturers in the future. I urge the committee to approve the legislation as soon as possible.

B. The Tax Code Should Encourage Innovation and the Development of Lifechanging Products

As an industry, manufacturers drive more innovation than any other sector. Manufacturing conducts more than half of all private-sector R&D in America, spending nearly $350 billion on research in 2021. This investment results in new products, materials and processes that make life better here and around the world.

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[3] "Economic Impact of Not Addressing the More Stringent 163(j) Interest Expense Limitation," EY (September 2022). *Available at* https://documents.nam.org/tax/nam_interest_deductibility_study.pdf.

Innovation allows my company to succeed in the marketplace. To keep up with our European competitors, we need to invest constantly in improving our existing product line and create new products and solutions to respond to our customers' evolving needs. Our company provides engineered solutions for semirigid coax and tube fabrication. As our customers develop new technologies for more efficient refrigeration or design new items for space exploration, for example, Winton Machine designs and builds factory automation to allow them to make these new products efficiently. We invest in R&D through new software, design, tooling, systems and new equipment to meet their demands. And we are building the talent pipeline needed to make these new products a reality.

Despite the importance of R&D, a recent change to the tax code makes it more expensive to perform research. For decades, taxpayers have been allowed to deduct immediately 100% of their R&D expenses in the year they are incurred. But in 2022, the tax code began requiring so-called "amortization" of these amounts. Instead of a full deduction when research activities are performed, manufacturers are now only allowed to recover a small portion of their costs each year. This change means that companies investing in R&D will see their tax bills increase.

For Winton, that change will have a huge impact. Every dollar is critical because of the size of our company. Taxing our investments in mission-critical R&D means that we will have less funds to invest in our workers and the future growth of our company.

While America is using its tax code to make research more expensive, other countries are moving in the opposite direction. Belgium is the only other developed nation that has an amortization requirement for R&D. Meanwhile, China now allows a "super deduction" for manufacturing R&D that is equal to 200% of research costs. That is what we are up against.

By adopting the amortization requirement, the tax code makes it more difficult to undertake R&D activities in the United States. That will hurt our country. Recent research indicates that a failure to reverse this policy will cause the United States to lose 263,382 jobs and experience a GDP reduction of $82.39 billion in 2023, with the manufacturing industry projected to lose nearly 60,000 jobs.[4]

I was pleased to see the recent introduction of the American Innovation and R&D Competitiveness Act, bipartisan legislation that would reverse this harmful tax policy. Thank you, Congressmen Ron Estes, John Larson and other committee members for introducing this important bill. I urge the committee to pass this legislation as quickly as possible.

C. Protect Family-Owned Manufacturers from Looming Tax Hikes

The issues I raised above are current challenges for manufacturers. Harmful changes affecting capital equipment purchases and R&D have already taken effect. But there are more damaging tax changes on the horizon that affect small manufacturers around the country.

Winton Machine is organized as an S corporation. Pass-through entities (including partnerships, S corporations and sole proprietorships) are eligible for a 20% deduction on their business income. Pass-through owners see their business income reflected on their personal tax returns.

[4] "New Data: Taxing R&D Will Cost U.S. More Than 260,000 Jobs Next Year If Congress Doesn't Act," National Association of Manufacturers (Dec. 16, 2022). *Available at* https://www.nam.org/new-data-taxing-rd-will-cost-u-smore-than-260000-jobs-next-year-if-congress-doesnt-act-19948/.

This deduction reduces the amount of pass-through income subject to tax and allows small business owners to reinvest in their companies and their people.

This deduction is scheduled to expire at the end of 2025. At the same time, income tax rates for individuals—the rate at which earnings of pass-throughs like Winton Machine are taxed—are slated to increase across the board. Combined, these two scheduled changes will significantly, and suddenly, increase the tax burden on small manufacturers like us. That would make it more difficult for manufacturers organized as pass-throughs to invest in growth. Our profit is what we use to invest in hiring and training employees, issuing bonuses, buying new equipment and systems, providing community donations and support and so much more. These impending tax changes will make growth stagnant.

In addition, scheduled changes to the estate tax could make it difficult to pass family-owned businesses on to the next generation. The estate tax impacts manufacturers uniquely because so much of our business consists of machinery, equipment and intellectual property. These assets are inherently illiquid. As a result, paying the estate tax could require selling off part of the business or taking on large amounts of debt. Either action can put the very survival of the family's business in jeopardy. As a first-generation business creator, I love to visit with multigenerational businesses and learn how the company has grown over the generations.

The federal estate tax exemption was increased temporarily in 2017, but this increase is set to expire in 2026. If the exemption is reduced, more family businesses could be affected. In addition, some proposed modifications to the tax treatment of transfers at death (such as the elimination of stepped-up basis) would make it even more difficult for the next generation to keep a business going and keep people employed.

Succession planning is critical to keeping a family-owned small business running over multiple generations. The tax code should not make it more difficult to pass a business to the next generation of leaders. I urge the committee to protect pass-through entities and family-owned businesses from these looming tax increases.

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Thank you again for the opportunity to appear before the committee today. I am pleased to share my views and look forward to taking your questions.

Chairman Smith of Missouri. Thank you, Ms. Winton. Mr. Livingston, you are recognized.

STATEMENT OF MATT LIVINGSTON, OWNER, COACH'S BAR AND GRILL

Mr. Livingston. Thank you, sir. My name is Matt Livingston. I am a small businessman from a small town in West Point, Georgia, about an hour south of here. I would like to start off by thanking all of you for the opportunity to express my concerns and my issues with you. I am not sure anything that I could say will change the mind of those that believe this economy is striving or it is the best that it has ever been. Anyone that has those beliefs obviously has not been to our small town.

I am currently the owner of two businesses, one of which is Coach's Bar and Grill that was mentioned, a family restaurant that has been in business since 2016, and the other is Matthew Scott Homes, a construction company that builds custom homes that has been in business since 2020. From 2012 until 2022, I was blessed enough to own and operate four other restaurants. As mentioned, I now only have one. We have been forced to close three of them due to several reasons, the first being labor in the restaurant industry, or should I say lack thereof. We have been forced on several occasions to shut the doors for a day or two due to staff shortages. We had to permanently shut the doors on three and combine staff just to operate one.

We are facing times now where people just don't show up. Gone are the days as an employee when you were expected to show up on your scheduled day and to be on time, or the days when you could fire an employee for these actions. Since the workforce is so limited, we find ourselves letting this be okay, turning a blind eye to the situation and allowing it to happen, which, in return, inhibits and promotes these actions to continue.

Not only does a lack of labor cost your business daily revenue when you are not open, it costs a tremendous amount of money and payroll to train new employees just to have them quit a few weeks later. Our turnover rate in the past years has been at all-time high for us. We try to employ 30 people at Coach's. A few months ago, I mailed out 92 W-2 forms. Employees expect higher pay for less work. At the time you pay a normal rate for normal performance, they quit and say I can make more staying at home. This is the mentality that needs to be changed. There is no concept of an honest day's work for an honest day's pay. We, as small business owners, must increase our compensation to entice people to work all while paying more for goods to be sold, only to leave our menu prices the same, which brings me to my next reason: the inflation.

Inflation on the cost of goods sold for the past few years has had a significant impact on several items. We are paying outrageous prices for simple things as eggs, which, in return, increases the cost of every byproduct of that: mayonnaise, dressing, shortenings, et cetera. Other huge costs increase include beef, pork, chicken, seafood, produce, french fries, sugar, plastic, and resin products, and an abundance of other items. We are constantly having to change our menu prices just to keep our head above water. Our food costs have drastically gone from 28 percent to almost 40 percent just to keep from pricing ourselves out of business and having to close the doors to yet another restaurant. In return, we are lowering our profits to the point we are operating just to give the few that want to work a job. Our customers are suffering in return, paying more for menu items than they are accustomed to, and it is living in a small town.

Not only are labor and inflation the major concern, but the supply chain issues have also caused a major problem. The price of fuel has caused grocery suppliers to cut back on the days that they will deliver, which makes it tough to keep all our menu items in stock as well as other menu items being difficult to get. We are a sports bar and sell an average of 17 to 20 cases of wings a week. We have been cut short to 10 cases a week because the company is allocating wings due to all the shortages. These supply chain items are a major issue when the items are the majority orders sold by us.

Now, changing lanes, not only has the restaurant business been a struggle, but our custom home construction business also has its own concerns. We don't have as many issues as the restaurant when it comes to employees because most of our contractors are 1099 workers. However, our contractors face staff shortages, which, in return, hurts us from being able to get jobs completed on time. Our main issue, inflation on materials, is driving the rise of interest rates and causing fewer prud or interested buyers. The higher rates are pricing people out of current markets and causing higher mortgages.

For every half-percent rise in interest rates, home buyers' buying power drops 5 percent, so a homeowner that was approved for an average of $350,000 home and the interest rate goes up just a half a percent, their buying power drops to $17,500. That may not seem much, but it hurts us in our cost-plus contracts. This scenario alone will shorten our profits by $3,500. We average two contracts a month, so annually we are talking $84,000 on just a half a percent.

The supply chain issues in the construction world have caused a significant amount of loss as well. Suppliers are having the same problems getting employees to load materials, drivers to deliver materials, and the cost of fuel for limiting them to only 1 day a week for delivery. We are having issues getting windows, doors, concrete, drywall supplies, electrical boxes, and especially meter cans. A simple thing as meter cans are 6 months to a year out, making it difficult to get permanent power turned on at these homes.

In conclusion, we all face many challenges in today's time, no matter what business we were in. We as Americans face the situation that has caused our cost of living to go up and our chance of living to go down. I can only pray that this will be short-lived and we can give our children an opportunity to be proud to be an American as we once all were. Thank you for allowing me this opportunity. God bless America.

[The statement of Mr. Livingston follows:]

My name is Matt Livingston, a small businessman from the small town of West Point, Georgia. I would like to start off by thanking all of you for the opportunity to express my concerns and my issues with you. I'm not sure anything I could say will change the minds of those that believe this economy is striving or it is the best that it has ever been. Anyone that has those beliefs obviously has not been to my small town.

I am currently the owner of two businesses, one of which is Coach's Bar and Grill, a family restaurant that has been in business since 2016 and the other is MatthewScott Homes a construction company that builds custom homes that has been in business since 2020.

From 2012 until 2022 I was blessed enough to own and operate 4 restaurants. As mentioned I now only have one. We have been forced to close 3 of them due to a few reasons.

The first being labor in the restaurant, or should I say lack thereof. We have been forced on several occasions to "shut the doors" for a day or two due to staff shortages. We had to permanently shut the doors on three and combine staff just to operate one. We are facing times now where people just don't show up. Gone are the days as an employee when you were expected to show up on your scheduled day and to be on time, or the days when you could fire an employee for these actions. Since the workforce is so limited, we find ourselves letting this be ok. Turning a blind eye to the situation and allowing it to happen, which in return inhibits and promotes these actions to continue. Not only does a lack of labor cost your business daily revenue when you are not open, it costs a tremendous amount of money in payroll to train new employees, just to have them quit a few weeks later. Our turnover rate in the past few years has been at an all-time high. We try to employ 30 people at Coach's, a few months ago I mailed out 92 w-2 forms. Employees expect higher pay for less work. At the time you pay a normal rate for normal performance they quit and say, "I can make more staying at home". This is the mentality that needs to be changed. There is no concept of an honest day's work for an honest day's pay. We as small business owners must increase our compensation to entice people to work, all while paying more for goods to be sold only to leave our menu prices the same. Which brings me to my next reason, inflation.

Inflation on the cost of goods sold, for the past few years, has had a significant impact on several items. We are paying outrageous prices for eggs, which in return increases the cost of every by product of that, mayonnaise, dressings, shortening, etc. Other huge cost increases include beef, pork, chicken, seafood, produce, french fries, sugar, plastic resin products and an abundance of other items. We are constantly having to change our menu prices to just keep our head above water. Our food cost has drastically gone from 28 percent to almost 40% just to keep from pricing ourselves out of business and having to close the doors to another restaurant. In return we are lowering our profits to the point we are operating just to give the few that want to work a job. Our customers are suffering in return paying more for menu items than they are accustomed to living in a small town.

Not only are labor and inflation a major concern, but the supply chain issues have also caused a major problem. The price of fuel has caused grocery suppliers to cut back on the days that they will deliver, which makes it tough to keep all the menu items in stock. As well as other menu items being difficult to get. We are a sports bar and sell an average of 17-20 cases of wings a week. We have been cut short to 10 cases a week because of the companies allocating wings due to shortages. Chicken breast are being allocated as well, along with several fresh produce items. These supply chain items are a major issue when the items are the majority of what is sold by us.

Now changing lanes, not only has the restaurant business been a struggle, but our custom home construction business also has its concerns. We don't have as many issues as the restaurant when it comes to employees because most of our contractors are 10-99 workers. However, our contractors face staff shortages which in return hurts us from being able to get jobs completed on time.

Our main issues are inflation on materials and driving the rise of interest rates and causing fewer approved or interested buyers. The higher rates are pricing people out of the current markets and causing higher mortgages. For every half percent rise in interest rates home buyers' buying power drops 5%. So, a homeowner that was approved for an average $350,000.00 home and the interest rate goes up by a ½ percent, their buying power dropped $17,500.00, So now their pre-approval is $332,500.00. Which hurts us in our cost-plus contracts. Just this scenario alone, would shorten our profits by $3500.00. We average 2 contracts a month, so annually we are talking $84,000.00 on a ½ percent. Not only is there a loss in revenue due to the rise in interest rates, but we also have lost several thousands of dollars on our fixed cost contracts due to the overwhelming rise in materials. The price of materials in May was at an all-time high causing us to spend three times the amount budgeted for contracts that had already been signed.

The supply chain issues in the construction world have caused a significant amount of loss as well. Suppliers are having the same problem getting employees to load materials, drivers to deliver materials, the cost of fuel limiting them to only one day a week delivery, all of which slow down the building process. Our contracts have expected completion dates, with a penalty if not met. We are having issues getting windows, doors, concrete, drywall tape, electrical boxes, wire, and especially meter cans. Meter cans have 6 months to a year lead time on them, making it difficult to get permanent power turned on at these homes.

In conclusion, we all face many challenges in a day's time no matter what business we are in. We, as Americans, face a situation that has caused our cost of living to go up, and our chance of living to go down. I can only pray that this will be short lived, and we can give our children an opportunity to be proud to be an American as we once all were. Thank you for allowing me this opportunity. God Bless America!

Thank you, Matt Livingston

Chairman Smith of Missouri. Thank you, Mr. Livingston. Ms. Shanklin, you are recognized.

STATEMENT OF RACHEL SHANKLIN, GEORGIA DIRECTOR, NATIONAL WOMEN'S ENTREPRENEURSHIP DIRECTOR

Ms. Shanklin. Can you all hear me? Okay. Dear Chairman Smith, Ranking Member DelBene, and members of the committee, my name is Rachel Shanklin, and I am the Georgia director and national women's entrepreneurship director for Small Business Majority, a national small business organization that empowers America's diverse entrepreneurs to build a thriving and equitable economy. Thank you for the opportunity to provide testimony today on the importance of promoting entrepreneurship as the foundation of our economy, particularly for Georgia's 1.2 million small businesses.

It is no secret that small businesses have had a tumultuous experience over the last 3 years. The pandemic has underscored how the government can play a role in supporting the small business ecosystem. There are several policy solutions that have helped small businesses navigate the challenges brought on by the pandemic. The first is the CARES Act, which allocated billions of dollars through the Paycheck Protection Program and the Economic Injury Disaster Loan Program. While some of these Federal relief programs had programmatic issues, we have heard from countless small businesses that it helped keep their doors open.

The American Rescue Plan included several provisions essential to small business survival, particularly grants for the hardest-hit small businesses. The plan also allocated funding to reauthorize the State Small Business Credit Initiative, a program that will support new small business lending and technical assistance. In addition, the ARP expanded the Federal earned income tax credit for private-sector workers without children for 1 year. The Inflation Reduction Act is another recently-enacted policy that extended the ACA's premium subsidies through 2025, ensuring that premium costs remain low and that sole proprietors, who make up a large share of marketplace enrollees, can access affordable coverage for themselves and their families. In addition, the act's measures level the playing field through several important tax policies.

To foster an inclusive small business community, we must build on this progress and enact measures that will create a level playing field for Georgia small businesses. This includes enacting fair and equitable tax policies, such as the Biden administration's proposal to increase investments to support critical programs and reduce the deficit by increasing the top marginal tax rate on the very wealthy. Only 2 percent of businesses with pass-through income pay at the top marginal rate, and two-thirds of small businesses support raising the top rate to fund important programs.

We urge policymakers to not extend Section 199A tax deductions established by the 2017 Tax Cuts and Jobs Act. While this provision allows businesses to deduct 20 percent of pass-through business income, almost 70 percent of the total 199A benefit flows to approximately 4 percent of pass-through businesses. The next solution is to establish an earned income tax credit in Georgia. This would bolster the economic security of low- to moderate-income entrepreneurs and small business employees. This is really important to Georgia's economic success because the majority of small businesses are solo enterprises, and the median income for self-employed individuals at their own unincorporated firms was just $25,064 in 2018 according to the U.S. Small Business Administration.

Next, we urge you to make the expanded child tax credit permanent. This can reduce the financial burden on working families with children, which would increase disposable income that can be spent on goods and services provided by small businesses. This can, in turn, boost economic growth and stimulate job creation. A robust benefits infrastructure means access to affordable healthcare, paid family and medical leave, and childcare. Without the support structures, small businesses cannot properly compete or contribute to their local and State economies in a meaningful way.

The following recommendations are ways to ensure small businesses can offer quality jobs and essential benefits. We recommend extending Medicare pharmaceutical drug inflation rebates that were made available under the Inflation Reduction Act to the private market, which penalizes drug manufacturers for raising prices faster than inflation. We also encourage Georgia lawmakers to expand Medicaid eligibility. Closing Georgia's coverage gap would extend health insurance to more than 500,000 Georgians and create 56,000 jobs. We must also make permanent the premium assistance provided by the Inflation Reduction Act permanent, which has increased healthcare affordability for many entrepreneurs and Georgians alike. We need a national paid family and medical leave policy to support small businesses that don't have the resources to provide robust benefits. In the absence of a national program, Georgia must establish a State-run program that would allow small business employees and the self-employed to access paid leave. Lastly, policymakers must implement policies at the national and State level that would help working parents access affordable and quality childcare, understanding that this benefit is essential to retaining a skilled workforce.

In closing, small businesses need a modernized and robust benefits infrastructure that promotes wealth creation, financial security, and quality jobs. These policies are clear examples of programs that are essential to supporting small businesses and helping compete with larger businesses. We encourage policymakers to consider policies that will empower entrepreneurs to build a thriving and equitable economy. Thank you so much for your time.

[The statement of Ms. Shanklin follows:]

SMALL BUSINESS MAJORITY

STATEMENT FOR THE RECORD
BEFORE THE U.S. HOUSE COMMITTEE ON WAYS AND MEANS FIELD HEARING ON "THE STATE OF THE AMERICAN ECONOMY: THE SOUTH"

April 21, 2023

Rachel Shanklin
Georgia Director & National Women's Entrepreneurship Director
Small Business Majority

Dear Chairman Smith, Ranking Member Neal, and members of the House Committee on Ways and Means:

My name is Rachel Shanklin. I am the Georgia Director and National Women's Entrepreneurship Director for Small Business Majority, a national small business organization that empowers America's diverse entrepreneurs to build a thriving and equitable economy. We engage our network of more than 85,000 small businesses and 1,500 business and community organizations to advocate for public policy solutions and deliver resources to entrepreneurs that promote equitable small business growth.

Georgia has a strong and diverse economy, which can provide opportunities for small businesses. The state is home to many large corporations and has a thriving technology sector, but there are also many small businesses that contribute to the state's economy. The state's 1.2 million small businesses comprise 99.6% of all businesses in the state, and they employ 1.7 million residents—nearly half of all Georgia employees.

As a leading representative of America's 33 million small businesses and the 1.2 million small businesses in Georgia, I am pleased to provide testimony today on the importance of enacting robust and inclusive legislation that will continue to center entrepreneurship as the foundation of our economy.

Recent policy solutions that have fostered small business growth

It's no secret that small businesses have had a tumultuous experience over the last three years. The COVID-19 pandemic has underscored how local, state and federal governments can play a role in supporting the small business ecosystem. The following are recently enacted policy solutions that helped small businesses navigate myriad challenges brought on by the pandemic.

CARES Act

As you know, the CARES Act allocated billions of dollars through the Paycheck Protection Program and the Economic Injury Disaster Loan program, and the impact of these investments was significant. In fact, a Small Business Majority survey conducted in July 2020 found that 68% of small businesses in our network received a PPP loan. And while some of these federal relief programs had programmatic issues, we've heard from countless small businesses that it helped them maintain their employees on payroll and keep their doors open.

American Rescue Plan

The American Rescue Plan included several provisions essential to small business survival, particularly grants for the hardest-hit small businesses. The programs provided flexible emergency relief funding, low-interest small business loans and business assistance programs. What's more, the ARP strengthened access to healthcare and lowered costs for small businesses and their employees. That was especially important at the time because 1 in 3 small businesses reported it was a challenge to get health insurance coverage for themselves and their employees during the pandemic.

Similarly, the ARP allocated funding to reauthorize the State Small Business Credit Initiative (SSBCI), a program that was originally developed in 2011 and supported nearly $8 billion in new small business lending and investment in its first five years. ARP's $10 billion allocation builds upon this successful model and also includes new funding for technical assistance providers, an essential component to any small business lending program.

In addition, the ARP expanded the federal Earned Income Tax Credit for private sector workers without children for one year. This is particularly important for low to moderate-income small business owners and their employees, as it will boost their financial security and put money back into the economy.

Georgia has been allocated a total potential funding amount of $199,616,860. These funds will address the following areas:

- Outreach efforts to support business enterprises owned and operated by socially and economically disadvantaged individuals.
- Outreach to very small businesses (less than 10 employees).
- Reasonable expectation to achieve a 10:1 leverage of private funds.
- Ability to deploy funds in a timely manner.

Inflation Reduction Act

The Inflation Reduction Act extended the ACA's premium subsidies through 2025, which increases access to healthcare coverage, especially among those still financially impacted by the effects of the pandemic. The Act also ensures that premium costs remain low and that sole proprietors, who make up a large share of the enrollees in the marketplace, can access affordable coverage for them and their families.

In addition, the Act includes measures to level the playing field through tax policies. For too long, our nation's tax system has benefited the wealthiest Americans and large corporations at the expense of small businesses, their employees and independent entrepreneurs. Establishing the 15% corporate minimum tax on corporations with profits above $1 billion and appropriating enforcement dollars to the Internal Revenue Service (IRS) are commonsense revenue raisers that will support small businesses across the country.

Additionally, the Act allocated funding to enforce the tax code and hold large corporations accountable, which is essential to our small business ecosystem. Small businesses strongly support efforts to close tax loopholes and ensure that larger corporations pay their fair share.

The need for a level playing field, quality jobs and essential benefits

Georgia's small business owners want a level playing field on which to do business. To foster an inclusive small business community, it's important to enact measures that will enable small businesses to provide essential benefits and create quality jobs.

For more than a decade, we have examined the reality of how policies affect America's Main Street businesses and effectively advocated for policies that support a fair, resilient and inclusive economy. Our work has combined these analyses with scientific research to understand small business needs, challenges and opportunities.

In Georgia we have found that:

- Nearly 6 in 10 small business owners support establishing a state Earned Income Tax Credit (EITC) program for low-income employees and self-employed business owners, modeled after the federal EITC program.
- Small business owners agree that Clean Slate policies will help boost labor recruitment. A robust 86% of respondents agree that Clean Slate policies will open a pool of job applicants that deserve a second chance, which will benefit small businesses in their efforts to hire and recruit employees.

- Moreover, 59% of small business owners support Medicaid expansion. Passing legislation that would mitigate loss of Medicaid coverage would help an estimated 554,000 Georgians who could lose health insurance coverage during the unwinding process.

As you hear from legislators and small business advocates today, you have a unique opportunity to address small business concerns and needs and recognize the policies that continue to boost the small business community. This is why Small Business Majority continues to advocate for the following policies, in the state and across the country, which will promote equity and inclusion to support small businesses.

Leveling the playing field

Small businesses are the backbone of our nation's economy; they employ nearly half the private sector workforce and create two-thirds of all new jobs. However, corporate consolidations, under-regulated technology platforms, pernicious business practices and an unfair tax code stifle competition and put small businesses at a distinct disadvantage. Small businesses face unfair competition challenges across multiple industries—technology and non-technology alike. It's time to level the playing field for small businesses and restore our economy from the bottom up through the following recommendations.

Enact fair and equitable tax policies

- Enact the Biden Administration's proposal to increase investments to support critical programs and reduce the deficit by increasing the top marginal tax rate on the very wealthy. Only 2% of businesses with pass-through income pay at the top marginal rate and two-thirds of small businesses support raising the top rate to fund important programs.
- Do not extend Section 199A tax deductions established by the 2017 Tax Cuts and Jobs Act's provision that allows businesses to deduct 20% of pass-through business income. Almost 70% of the total 199A benefit flows to approximately 4% of pass-through businesses.
    - If Congress is truly interested in providing tax benefits to the nation's smallest, most under-resourced businesses, there are myriad other ways to provide bottom-up solutions. Instead of the current law that provides most of the benefit to an elite few, Congress could instead allow the recipients of pass-through income to deduct the first $15,000, phasing out the benefit for business owners making between $100,000 and $150,000. This demonstrates a way to provide a benefit to the smallest businesses that need help the most, rather than favoring the very wealthy with limited benefits trickling down to the rest of businesses.
- Maintain full funding of the IRS to ensure that small businesses have access to information and services from the now-understaffed agency and to improve revenue collection from large corporations and the very wealthy. Almost two-thirds of small business owners support expanded IRS funding.

Establish an Earned Income Tax Credit (EITC) in Georgia

The Earned Income Tax Credit (EITC) is a federal benefit that reduces the amount of income tax owed by low to middle-income tax filers. Credits are available to families earning up to about $60,000 annually, and if the credit a recipient is entitled to far exceeds the amount they owe in income taxes, the remainder is provided as a tax refund. Thirty states have created their own versions of the EITC to further reduce the amount of taxes that low and middle-income residents pay.

Georgia should establish an Earned Income Tax Credit (EITC). This credit would bolster the economic security of low to moderate-income entrepreneurs and small business employees. This is particularly important to Georgia's economic success because the majority of small businesses are solo enterprises, and the median income for self-employed individuals at their own unincorporated firms was just $25,064 in 2018, according to the U.S. Small Business Administration.

Make the Expanded Child Tax Credit (CTC) Permanent

The expanded CTC can help reduce the financial burden on working families with children, which would increase disposable income that can be spent on goods and services provided by small businesses. This can in turn boost economic growth and stimulate job creation. In addition, the expanded CTC can help small business owners attract and retain employees who are parents. Offering family-friendly benefits like the CTC can help small businesses to compete with larger companies for talent and create a more loyal and productive workforce.

Quality jobs and essential benefits

A robust benefits infrastructure means access to affordable healthcare, paid family and medical leave, childcare and retirement savings. Without these support structures, small businesses cannot properly compete or contribute to their local and state economies in a meaningful way. Main Street small businesses still require policy solutions that will enhance their local economies, and therefore their own success. The following recommendations are ways to ensure small businesses can offer quality jobs and essential benefits.

Healthcare

Lowering prices for hospital visits, physician services and prescription drugs to keep costs stable for small businesses

- We recommend extending Medicare pharmaceutical drug inflation rebates that were made available under the Inflation Reduction Act to the private market, which penalizes drug manufacturers for raising prices faster than inflation. This will also discourage manufacturers from increasing prices in the commercial market to offset lower prescription drug prices negotiated by Medicare.
- The Georgia legislature should pass the "Lowering Prescription Drug Costs Act" (HB 343), which would require pharmacy benefit managers to calculate defined cost-sharing for insured populations at the point of sale and would require half of the value of those rebates to be passed along to Georgia patients on many commercial insurance plans.
- Stop abusive hospital pricing by banning predatory billing practices that are not disclosed and justified.

Expanding access to affordable healthcare coverage

- We encourage Georgia to expand Medicaid eligibility. Closing Georgia's coverage gap would extend health insurance to more than 500,000 Georgians and create 56,000 new jobs.
- Make the premium assistance provided by the Inflation Reduction Act permanent, which has increased healthcare affordability for many entrepreneurs and Georgians alike.
- Repeal regulations that enabled health plans to not comply with the ACA, such as short-term plans and association health plans.

Paid family and medical leave

- We need a national paid family and medical leave policy to support small businesses that don't have the resources to provide robust benefits. In the absence of a national program, Georgia must establish a state-run paid family and medical leave insurance program that would allow small business employees and the self-employed to access parental leave or to handle serious health conditions for themselves and family members. Such programs have been implemented in several states, and research has found they have not placed a burden on small businesses, allowing them to facilitate access to this benefit that small businesses typically cannot afford.
- These programs are strongly supported by small businesses. Small Business Majority has surveyed small business owners about national and state paid family leave programs for years, and our research has found they are strongly supportive of these programs.

- Paid leave has broad bipartisan support in Georgia, with 80-95% of Georgians supporting paid leave across all circumstances.

Childcare

- Policymakers must implement policies at the national and state level that would help more working parents access affordable childcare, understanding that this benefit is essential to retaining a skilled workforce. This could include expanding and improving income tax credits for childcare expenses and subsidies for childcare providers.

Retirement

- We encourage policymakers to support federal and state efforts to establish publicly administered retirement savings ("Secure Choice") programs to help more small businesses and their employees access retirement plans. Additionally, we must allow self-employed entrepreneurs to access Secure Choice programs.
- Sixteen states have already passed laws to implement these types of programs, ensuring that millions of small businesses and their employees can save for retirement.

Workforce

- 74% of Georgia small businesses recently reported that they are likely to hire in the next six months; however, more than half of respondents say it's hard to find quality candidates and 44% say that jobseekers are expecting higher wages.
- Advancing Clean Slate policies at the federal and state levels will help ensure that small businesses can tap into an underutilized workforce comprised of justice-impacted individuals who have remained crime-free for a period of time for non-sexual and non-violent crimes.
    - Small business owners agree that Clean Slate policies will help boost labor recruitment. A robust 86% of respondents agree that Clean Slate policies will open a pool of job applicants that deserve a second chance, which will benefit small businesses in their efforts to hire and recruit employees.

Conclusion

I would like to leave you with a story of two business owners in our network. Matt and Elaine Weyandt are the owners of Xocolatl, a gourmet chocolate shop based in Atlanta. In their efforts to recruit and retain a talented workforce, Matt and Elaine offer an extensive array of benefits to their employees, including the coverage of 65% of healthcare premiums, and offer paid time off and parental leave, among other benefits.

Although these costs are a necessary investment to stay competitive in the labor market, they are more than willing to provide critical benefits to their employees, which became especially important during the pandemic. Matt and Elaine access health coverage through Healthcare.gov because it provides them with more affordable options. Finding access to quality and affordable healthcare may seem difficult these days, especially in Georgia, considered among the 10 worst states for healthcare.

Small businesses need a modernized and robust benefits infrastructure that promotes wealth creation, financial security and quality jobs for those who do not work for large organizations and the self-employed. The policies outlined above are clear examples of programs that are essential to the recovery of small businesses, as well as their ability to compete with larger businesses. A healthy entrepreneurial ecosystem provides innovative pathways for women, people of color, veterans, immigrants, and those in rural communities to enter the American economy and build income and independence. We encourage policymakers to continue to support such policies to empower America's diverse entrepreneurs to build a thriving and equitable economy.

Chairman Smith of Missouri. Thank you, Ms. Shanklin. Thank you to all the witnesses, and now we will proceed to question and answers.

First off, extreme policies definitely affect all working-class families, small businesses, and farmers. Some of the extreme policies that our counterparts, the Democrats, have proposed include Medicare for All. Medicare for All would bankrupt Medicare as we know it. It would cost $32 trillion, and to put that into numbers that normal Americans might be able to understand what $32 trillion is, is if you spent $43 million a day since Jesus Christ was born, that is $32 trillion, and that is a proposal that the House Democrats have to bankrupt Medicare, for Social Security. Those extreme policies are the policies that hurt working-class Americans. The Green New Deal would end farming as we know it. That costs $90 trillion according to economists. For everyday Americans, that is spending $121 million every day since Jesus Christ was born.

Those are extreme policies. Those are the policies that will bankrupt this Nation. Those are the policies that will hurt working-class families, small businesses, and farmers, and those are the policies that myself, as chairman of this committee, will never allow to happen. I will also say that $3 trillion in tax increases on small businesses is supported by the other side by expiration of the Tax Cut and Jobs Act. Several of you testified about how beneficial they will be. If they expire, it will increase your taxes

$3 trillion, so I appreciate the testimony. And also, we don't support defunding the police.

Last year was the first year when U.S. businesses faced limitations in the amount of research and development costs they could deduct. It was also the first year where business interest deductions were more strictly limited. Tax reforms, 100-percent expensing provision, was a major issue of investment and growth. Unfortunately, starting this year, that expensing provision will begin phasing out. As we look to strengthening our supply chains and compete with China, I am interested in how these provisions have affected your businesses. Can each of you please explain how R&D expensing, interest deductibility, or 100-percent expensing have impacted your operations, and would there be any detriment to your business if these provisions were not addressed by Congress? Ms. Couch, we will begin with you.

Ms. Couch. Thank you. I am going to touch on R&D amortization and how that has affected my business. I was developing an app that would help my clients and had to seek out an investor to fund the R&D regarding the research and development that went along with the app. And he was willing to do the investment because he was able to take the expense immediately against income and other businesses that he owned. And so I believe that amortization really limits investors to invest in companies and startups and research and development on technical innovation, and R&D amortization really hurts innovation and entrepreneurship overall for our country.

Chairman Smith of Missouri. Thank you. Ms. Couch, you also raised in your testimony, number three, I believe, was in regards to the 1099A. And you said that that limit of $600 has been around since 19 --

Ms. Couch. Seventies. I am not sure of the exact year, but --

Chairman Smith of Missouri. There have been no changes from 1970s.

Ms. Couch. Correct. So, 1099 NEC right now, which is issued to subcontractors for their work, that began at a $600 threshold and that still holds true today, and I believe that needs to be raised.

Chairman Smith of Missouri. Thank you. Mr. Bergmann, how about R&D or expensing or interest deductibility? How would that affect you all?

Mr. Bergmann. Sure. Well, research and development is risky. When we conduct a research project, we do not know the outcome. It could be beneficial, it could yield, you know, something that adds value, or it could be like setting fire to the money you invested. You just don't know. That is why they call it research. So, you know, knowing that we can at least expense 100 percent of these dollars gives me some mitigation of the risk against my taxes. And for capital equipment, for purchasing capital equipment, of course it is less risky, but there is still some risk. I mean, if you want to expand into something like robotics, well, it is a trial-and-error process, and, you know, you have no guarantee that that machine is going to be fully productive at the time you turn it on. So being able to take some of that risk away in the first year as an accelerated depreciation is an enabler of taking that kind of risk to grow.

Chairman Smith of Missouri. Ms. Winton.

Ms. Winton. I can talk a long time about this, so I will try to be as concise as possible. Starting with interest, I really appreciate the fact as a small company that I can purchase equipment and I can expense it because of the size of a company that I have. However, we have to talk about supply chain. I am just one cog in the wheel, and my customers are anywhere from a small mom-and-pop operation all the way to a multinational corporation. And so, when you are talking R&D and you are talking interest expensing, I am building capital equipment. I am building that factory automation.

So, when my customers can't write off those expenses, then they are not necessarily going to buy that equipment. They are going to push it down the road, especially if they are a public corporation. If they are a public corporation, at the end of the day, they are responsible to their shareholders, and we are all shareholders. We all have 401(k)s, and I want to make sure that those companies are making a profit because when they aren't, my 401(k) is going down and my employees' 401(k)s are going down. But at the same time, I need them to invest in that capital equipment so that they have state-of-the-art facilities.

If any of you have ever gone to Mexico, you have gone to our borders, you have gone to other countries, those factories are all state-of-the-art. They are all factory automation. They are all equipped with robotics. It is not just here in the U.S. It is everywhere. So, if we don't invest here in our R&D, in our innovation, that is what sets us apart. That is what makes us America. And so, companies have to have those incentives in order to buy that equipment and to invest in research and development.

Chairman Smith of Missouri. Mr. Livingston.

Mr. Livingston. Thank you, sir. Being a small restaurant owner and construction worker as I am, we really don't have a whole lot of research and development that goes into our business. Along with that, any amount of our stuff that is taxed and that we pay as a small business, being small business owners, employing 50 percent of the American workforce as we all are, 2 out of 3 of new jobs in the last 25 years have been given by small business owners, which, in return, an increase on that would include pay cuts, price increases for our customers, and fewer growth opportunities for me as an owner.

So, with these guys that are talking the research and development ideas and all that, I am a firm believer that needs to be a part of our community. And like Mr. Ferguson, Kia manufacturer is there from our area. If those items don't go into effect and those type of businesses can't put forth effort in the research and development side of it to be able to grow more, then, going back to small owners like me, it would hurt us. Losing manufacturing businesses and large-scale items like that dwindle down to hurt us. So, if they can't put in what they need to to be able to prosper and grow, it trickles down to somebody as small as me in a town my size.

Chairman Smith of Missouri. Mr. Livingston, I know that you are a small business owner. You have one restaurant is what you testified. You used to have a couple. Your restaurant, is it a pass-through or a Subchapter S or an LLC, or is a C corp?

Mr. Livingston. It is an LLC.

Chairman Smith of Missouri. LLC.

Mr. Livingston. Yes, sir.

Chairman Smith of Missouri. So being an LLC, 199A, which was testified by Ms. Couch and a few others, is a huge, huge tax incentive that expires in 2025 that would drastically affect your business because let's say your competitor may be McDonald's, and it may be incorporated as a C corporation and their tax rate would be 21 percent, but yours would be 39 percent if that expires. And I know restaurant owners have such a difficult time, and they have such small margins. I hear that all the time from the gentleman from Oklahoma since he is a restaurant owner himself or used to be. So, would you say that 199A would be devastating if it expired for your small business?

Mr. Livingston. Absolutely, for sure, anything that is going to increase where we are. Like you mentioned, our margin is so thin. With just cost of goods going up so high and being able to stay afloat and having to drop our menu prices, our profitability has dropped drastically. So, anything that comes through that charges us more is devastating.

Chairman Smith of Missouri. But that provision would benefit all the C corporation restaurants --

Mr. Livingston. A hundred percent.

Chairman Smith of Missouri. -- if it expired because then you would be out of business, and they would have more business.

Mr. Livingston. Absolutely.

Chairman Smith of Missouri. So, helping Big Business is not what we need to do in tax policy. Ms. Shanklin, do you have words on those three different items -- interest deductibility, hundred percent expensing, and R&D?

Ms. Shanklin. So, on the first two, I will recuse myself just not being a small business owner myself, but I will just say that our stance is that 199A tax provision helps the wealthy and should be targeted to the smallest businesses that are low- to moderate-income.

Chairman Smith of Missouri. Ms. Shanklin, do you have suggestions, policies that would help make 199A better targeted toward small businesses?

Ms. Shanklin. I mean, when we think about low- to moderate-income entrepreneurs, which really are the folks in our network, we have about 85,000 small businesses nationally in our network. The majority of those have less than 10 employees or are solo entrepreneurs. So, the way that we think about it is looking at the earned income tax credit and the child tax credit, putting money back in the pockets so those can be allocated to spurring local economies. But I can definitely send some more information to the committee once I get back to the office.

Chairman Smith of Missouri. I definitely would appreciate any suggestions.

[The information follows:]

Chairman Smith of Missouri. You know, I don't know of a restaurant in this country that has only 10 employees or less, and, Mr. Livingston, how many employees do you have at your one restaurant?

Mr. Livingston. Right now, 30.

Chairman Smith of Missouri. Thirty. I would consider you a small business, and you should have the protections of 199A. So just a 10-member cap may not necessarily be a good definition of a small business, but we need to figure it out to make sure that we don't lose that provision and that it best serves small businesses, and our Tax Code does not benefit multinational corporations who are taxed at 21 percent and you are going to be taxed at 39 percent. With that, I would like to recognize Ms. DelBene for questions.

Ms. DelBene. Thank you, Mr. Chairman. First, I want to thank folks for highlighting the R&D amortization issue that was created by the Tax Cuts and Jobs Act. I am supportive of making a fix so that businesses can immediately deduct their R&D expenses. Actually, Democrats passed that fix out of the House in the Build Back Better legislation, and we introduced bipartisan legislation actually this week to fix that issue. That said, we have to do more as well and address the needs of families that helps our small businesses and workers.

We have seen the incredible impact of the expanded child tax credit.

It cut child poverty in half the year it was implemented. When Republicans passed the $2 trillion tax bill, the Tax Cuts and Jobs Acts, they prioritized tax cuts for the very wealthy individuals and for large corporations, and working families were left behind. After the TCJA, that child tax credit at that time left out a third of all children from the full benefit, specifically children in the South who are some of the most likely to be left behind, like in Georgia where over 40 percent of children's families did not receive the full credit. Democrats fixed that in the American Rescue Plan by ensuring that families who need it the most could receive the tax credit, and in doing so, we cut child poverty in half. So, restoring this expanded benefit is crucial to working families across the country but right here in the South.

Ms. Shanklin, when you provide stability for families, the effects can be felt throughout the economy. And so I wondered if you could speak to the impact that the expanded child tax credit had on small businesses.

Ms. Shanklin. Sure. Thank you, Congressman DelBene. So monthly child tax credit payments actually offset inflation costs for working-class families and kept small businesses afloat. This child tax credit created jobs and encouraged entrepreneurship through several communities in Georgia. Support from these tax credits put more into local economies, which, in turn, increased economic activity to local businesses.

Ms. DelBene. Thank you. We know also there is overwhelming bipartisan support for paid leave. I saw some folks in this room who came in strongly supportive of paid leave. Over 80 percent of voters support paid family and medical leave. In 2018, in my home State of Washington, the other corner of the country, we implemented a paid leave policy that enables employees to earn a minimum of 1 hour of paid sick leave for every 40 hours worked. Unfortunately, this policy is not the norm across the country. Ms. Shanklin, I'm wondering if you can share some insight into what paid leave is like here in Georgia.

Ms. Shanklin. Sure. Thank you for that question. So right now, Georgia does have a paid leave program that covers State employees and school employees, and that is only up to 3 weeks, which is not sufficient for a lot of parents to take paid leave if folks are caregivers. You just never know what the circumstance may be, so it is not sufficient. And it also leaves out a huge sector of employers and employees that do not have the capacity or infrastructure to offer those types of essential benefits, like paid time off, paid family leave, paternal leave, et cetera.

Actually we did a 2021 Georgia poll of small businesses that over half of small businesses in Georgia do support a State-run paid family and medical leave program. This is really important because we see that paid leave increases employee retention and employee morale. If you are able to take time off of work, go do what you need to do to care for your family, or, you know, have a child and come back, you have a job waiting for you. So, we have seen through research that this has been a really positive policy for small businesses, especially for those micro businesses that don't have the financial capacity to offer essential benefits like their larger counterparts.

Ms. DelBene. And what do you think the impact of a national paid leave program would be?

Ms. Shanklin. I think it is going to spur economic opportunities for more small businesses to start. You know, when you are able to tap into a State-run program and take time off, that relieves the cost burden on the smaller employer to not have to necessarily look at their overhead costs and provide those benefits, but they can actually go to the State option. And, you know, that is an opportunity if I am a small business owner and I don't have to offer paid leave, then I can increase my wages. I can hire more staff. I can expand my business into different locations.

Ms. DelBene. Thank you so much, and I yield back, Mr. Chairman.

Chairman Smith of Missouri. Thank you. Mr. Ferguson is recognized.

Mr. Ferguson. Thank you, Mr. Chairman. I am going to start with a little bit of what we just heard, and we have heard that research into more subsidies for the workforce, whether it is childcare, whether it is housing, whether it is Medicaid, will increase employment and opportunities. Mr. Livingston, in your experience, would increasing Federal benefits and increasing money from the government going to workers, would that drive them back into the workforce?

Mr. Livingston. No, sir.

Mr. Ferguson. Would you explain to this committee the challenge that you have week in and week out and the conversations that you have with employees about why they don't show up?

Mr. Livingston. Yes, sir. I mentioned that in my statement because their first comment would be they can make more to stay at home. You know, I use this scenario and we are just good old country folks, and so if you go to an animal park or you go to a Colorado State park, or anything like that, the signs say do not feed the wild animals. And the reason why they say that it is not because of the safety, sir. It is because you cripple them and their ability to be able to fend for their self. And the more that we are giving and the more that the government is giving to these people that don't want to work anyway, we are crippling them as we would feeding a wild animal. They are not able to do it on their own or make it on their own. They are very dependent on the government, and the more that is given, the more dependent they are getting. And so, no, no matter what incentive you offer, they are not going to come back to work. Work is not the incentive for them.

Mr. Ferguson. I want to move back to your construction business for just a second. You did a very nice job of laying out what happens when interest rates continue to go up as a direct result of inflation for you. Can you talk about the number of new homes starts that you saw prior to inflation versus where we are now and how that is affecting your business?

Mr. Livingston. Absolutely. I mentioned also that we averaged two contracts a month where we were averaging five, six, sometimes 10 contracts a month. We would have 13 houses going at one time. Now, like I said, we are around two. The inflation and the supply chains issues have caused people not to want to buy a house because of the length of time.

Mr. Ferguson. So, we heard today that the answer to the housing crisis is more LIHTC housing or renting apartments that are subsidized by the Federal Government. Is that going to impact the workforce? Is that going to build homeownership? Is that going to build personal wealth, and is that the right way to get people into the housing market? I am worried deeply about the younger generation being able to even afford a house the first time the way inflation is driving the cost now, but how do you see competition with subsidized rental versus home ownership?

Mr. Livingston. Again, we are crippling these people by giving them this new home. The jobs or the amount of inflation and the interest rates going up are driving people not to be able to afford these homes or afford the home that they should have afforded for what they are working. But we are here giving the people that don't want to work a house to sit in, and there again, there is no incentive to go to work, as you mentioned, because if the government is paying for their housing, and they are paying for their food, and they are paying for everything that they do, they don't have to go to work. They are sitting there being handed out everything that they have, and then people like us that are having the work to take care of that is the one that is getting hurt.

Mr. Ferguson. Mr. Bergmann, you have mentioned how important research and development is. Talk about the number of ideas and products that you are working on right now that you would not be working on when your ability to expense research and development goes away.

Mr. Bergmann. Well, right now, our research and development program is driving about 40 percent of my time, and scientists behind me, and two of them are actually in a room with me, and many of our engineers. I mean, we conduct that because we feel we need to and we need to take the risk to do it. It is so new to me, Congressman, that I honestly haven't considered what I would do if those deductions went away. I mean --

Mr. Ferguson. Thank you, Mr. Bergmann. Mr. Chairman, I yield back.

Chairman Smith of Missouri. Thank you, Mr. Ferguson. I would just like to remind all of the members of the committee and also the witnesses just to speak really close to the microphone so we can definitely try to hear as possible. Ms. Moore, you are recognized.

Ms. Moore of Wisconsin. Well, thank you so much, Mr. Chairman, and I wish I had as much time as you have so I could go back to the first century when Jesus was born, but I don't. I wish I could ask each of you a question because you all have said things that are very, very worthy of response and inquiry, but my time is limited.

Let me start out, Mr. Chairman, by asking unanimous consent to put something in the record. It is an article from Governing and was a study that was done on folks, and I did meet someone here from Clayton County, Georgia. It is a majority black county, and it was a study of 5 years when there was no public transportation in that county, and there was a real nexus between poverty, unemployment, those people who don't want to work and their inability to work because they didn't have transportation. And so, without objection, I would like to put that in the record.

Chairman Smith of Missouri. Without objection, so ordered.

[The information follows:]

THE FUTURE OF COMMUNITY DESIGN

New Evidence Links Transit Cuts With Poverty and Unemployment[1]

When bus service was eliminated for five years in Clayton County, in the Atlanta metro area, residents endured substantial increases in poverty and unemployment rates.

April 18, 2023 Jared Brey

In Brief:

- Clayton County, Ga., saw poverty and unemployment rise during a five-year period when it had no transit access to Atlanta, according to a new study.
- The study's findings support the "spatial mismatch" theory, which holds that poor transit access leads to fewer job opportunities and lower incomes for residents.
- Researchers say there are strong links between transit access and economic outcomes, with important differences in bus, rail and other transit modes.

In 2010, amid budget pressures stemming from the 2008 housing market crash and ensuing recession, Clayton County, Ga., canceled its bus service.

Clayton is a majority-Black county in the southern part of the Atlanta metropolitan area, with a poverty rate of almost 20 percent. It's not connected to the city by rail, and before 2010, bus service was its only major means of public transit. The buses cost about $10 million a year to run and only collected about a fifth of that amount back in fare revenue, according to a report in the *Los Angeles Times*.

For the five years following the demise of the service, which was called C-Tran, Clayton County residents had no public transit access to Atlanta. MARTA, the city's larger transit service, began running buses in the county again in 2015. In the half-decade interim, the county endured "substantial increases in poverty and unemployment rates" which are explained by the loss of bus access, according to new research published last month in the journal *Urban Studies*.

The cancellation of bus service was a blow to Clayton County. For researchers, however, it was a rare opportunity to study the links between access to public transit and economic outcomes like poverty and unemployment, says Fei Li, an assistant professor in the Urban Studies Institute at Georgia State University and lead author of the paper. The circumstances provided a kind of "natural experiment," the paper says. It's often hard to isolate the economic effects of certain events, like the pandemic or natural disasters, because they happen over large areas and affect lots of communities in the same way. But in the case of Clayton County, the researchers were able to compare census tracts that initially had bus access and then lost it with demographically similar tracts that weren't affected by the cuts.

Li and her co-author, Christopher Kajetan Wyczalkowski, used a "difference-in-difference" method to observe how poverty and unemployment rates changed between 2010 and 2014 in different census

[1] https://www.governing.com/community/new-evidence-links-transit-cuts-with-poverty-and-unemployment

tracts. They found that "losing all bus stops in a census tract leads to a 5.1 percentage point increase in the poverty rate and a 4.5 percentage point increase in the unemployment rate," according to the paper.

The findings explore two divergent but overlapping theories in urban research. One is known as spatial mismatch, which holds that lack of transit access limits access to jobs and puts low-income residents at an extra disadvantage. The other, residential sorting, holds that lower-income households tend to move to areas with better transit access over time. The Clayton County experience suggests that both phenomena could be at play, but shows stronger evidence for spatial mismatch, Li says. While it's not possible to conclude exactly how the loss of bus access affected individual families, it's likely that some residents lost access to existing jobs or job opportunities because of the cuts.

Especially for low-income people and communities of color, transit is "an essential part of the infrastructure, and for now it's underprovided in most American cities," Li says.

It can be tough to separate the effects of mismatch and sorting trends, but it's really "a long-term/short-term question," says Justin Tyndall, an assistant professor in the University of Hawaii Economic Research Organization. In the short term after service cuts, people lose access to jobs and opportunities; but over a much longer timeline, people tend to choose neighborhoods that suit their economic needs and that they can afford, Tyndall says.

Tyndall published a study in 2017 looking at how the temporary loss of the R subway line in New York City after Hurricane Sandy affected poverty and unemployment. His study found similar results to the Clayton County study, though the changes were smaller, possibly because New York generally has more transit options.

"Reductions in transit service are definitely harmful to economic outcomes. In these cases, people have already made location decisions based on the assumption of transit access," Tyndall says.

The mode of transit service matters though. While poor families tend to live closer to bus service, the effects are reversed with flashier and more expensive services like urban light rail, Tyndall says. Higher-educated and higher-paid workers tend to congregate around light rail-accessible neighborhoods, which raises employment rates — and rents — in those areas, while lowering poverty. But the displacement impacts of light rail amenities can actually reduce overall employment across a wider area, by pushing lower-income people to neighborhoods with worse transit access, Tyndall has found.

In general, there's strong evidence from a variety of research fields that transit access supports good economic outcomes, and that cuts to transit service are economically harmful. It's important to highlight evidence of those links as U.S. transit agencies face some of their most dire financial challenges in years, Li says.

"This is a hard time for transit overall," Li says. "I don't think we can afford as a country or a region to have public transit fail because of the pandemic. I think that will have really long-term consequences."

Ms. Moore of Wisconsin. Listen, Mr. Chairman, you know, it is so rare that I agree with you on things.

[Laughter.]

Ms. Moore of Wisconsin. I will have to say that in your opening remarks that went on for quite some time, you did make a statement right off that said that investment in the workforce is what we ought to be doing. And I guess I am going to ask maybe Ms. Winton, Mr. Livingston, and Ms. Shanklin, some questions. For example, the government, like I noticed in Georgia, Georgia is one of the places that didn't expand Medicaid, so that if you make, you know, say $13,900 a year if you work, I don't know how much you pay people, Mr. Livingston.. I don't know whether you hire people full time -- I doubt it -- in the restaurant business.

So if you deny those people, like we are planning to here in this country in the 118th Congress, have an earned income tax credit that has been, you know, pinned to the chain CPI, cut off the child tax credit, which is non-refundable so you have to earn a certain threshold of money before you can access it, no healthcare, healthcare cuts, transportation problems. Fifty percent of Americans are rent burdened, which means that they pay more than a third of their income on rent, which really increases the possibility of homelessness and so forth.

So, I am just wondering, you know, if you, Mr. Livingston, could subsidize your employees with these benefits once we cut them off. You know, you said to Mr. Ferguson that we are just giving these people stuff, and I am wondering do you provide healthcare for these people? Do you provide paid medical leave? Do you provide childcare for them? Do you provide transportation? These are the things that we provide so that they can work for you, and so I am wondering if you are prepared in your business model to provide these things for your workers once we cut them off. "Yes" or "no."

Mr. Livingston. No, ma'am, I provide them a job, not transportation.

Ms. Moore of Wisconsin. Thank you for that honest, honest answer. Ms. Winton, I was wondering, I am so proud of you and your husband. I just had a chance to chat with you in the hallway, how you started it with two little babies, your company, 26 years ago. They are talking about cutting off all the energy credits. I had a birthday a couple of days ago. I have lived long enough to remember my first asthma attack when I was shoveling coal into the furnace. Do you think that the next generation of your company won't benefit at all from some of the clean energy and clean technology, or that we are going to be using the same sort of technologies that we use today, the $180 million that is coming to Georgia. Do you not want any of that money?

Ms. Winton. So, I am going to answer first that I think that healthcare is a right not a privilege, and that since I had probably three employees, I started providing healthcare. I would love an off-conversation because I know I don't have time, but I think that there is bipartisanship around healthcare and --

Ms. Moore of Wisconsin. How about clean energy since my time is --

Ms. Winton. So yeah, so clean energy is a long conversation. This is not a "yes" or "no" answer. I am totally for clean energy. However, the things that are being done now in the bills don't make sense.

Ms. Moore of Wisconsin. Okay. Very good. I just want to ask you with my remaining time, Ms. Shanklin, could small businesses make it without government work support?

Ms. Shanklin. I am going to go back to that statistic that I mentioned in my testimony, that the majority of businesses in Georgia, 99.6 percent, are solo enterprises or micro businesses. That is who we are talking about here. They do not have the access to fair competition or providing essential benefits for their employees, for whatever reason. What we are trying to say here is that these types of programs, when you have access to quality and affordable healthcare, you are going to go to work. If you can go to the doctor's office and get your checkup, you are not going to have to go to the hospital 3 months down the road and pay an exorbitant hospital bill. So, we are talking about having access to quality services that are necessary for entrepreneurship.

Ms. Moore of Wisconsin. Thank you for that because I have noticed that Georgia has the highest unhealthy people in the country, and so maybe that is why they don't come to work. They don't feel good. I would yield back.

Chairman Smith of Missouri. Thank you, Ms. Moore. I recognize Mr. Collins for any questions.

Mr. Collins. Thank you, Mr. Chairman, and I guess I kind of want to play off a little bit about some of your comments and some of Mr. Ferguson's comments, and also reiterate the fact that in my opening statement, I said I don't think we have a tax problem, we have got a spending problem in Washington, D.C. But after listening to the witnesses up here, it sounds like we are going to have a tax problem coming up if these tax incentives are set to expire, and I just kind of wanted to hit off of a few of them real quick, maybe an example or two. How many people, Ms. Couch, do you have that take advantage of that 199?

Ms. Couch. I have 200 clients, and I would say that 90 percent of them take advantage of 199A, 90 percent of 200.

Mr. Collins. And, Mr. Bergmann, on the R&D tax credits, are any of the machines in here eligible for that?

Mr. Bergmann. Yes, I mean, that robot. You walked under a tower.

That room is full of machinery that is dedicated to our materials research program.

Mr. Collins. And I know this might be a simple, crazy question, but would you say people had to put those machines together and got paid to do that?

Mr. Bergmann. Yes, sir, many contractors.

Mr. Collins. And since that money stayed in the private sector out here, say floating around 7 times, would have been a whole lot better than you sending that money to the Federal Government to where they spend it once.

Mr. Bergmann. I mean, yes. You know, we spend a lot of local money.

Mr. Collins. And, Ms. Winton, on the 163(j), do you have any example for that, or can you expand on that just a little bit?

Ms. Winton. On the interest expensing?

Mr. Collins. Yes, ma'am.

Ms. Winton. Yes. So, our sales cycle has definitely lengthened. It takes us anywhere from 6 months to 5 years to work with a customer to sell them capital equipment. And so those budgets that are put in place where we are basing our cash flow and we are basing our employment on, you know, how many people we are going to employ and how much equipment we are going to buy, how much we are going to help the community, what our charitable contributions are going to be and so forth, based on those budgets. And so, if they can expense equipment, our budget is going to be pushed down the road, and I am going to have less money to give to my employees, to their families for healthcare subsidies, for, you know, the local theater that we, you know, we donate money to. It just goes throughout the community.

Mr. Collins. And, you know, I think I would like to follow on that because so many times businesses, we show paper profits, but we don't have the actual cash there, and taking away credits like that take away your cash. The IRS doesn't take a credit card from you. You guys send them the cash. Thank you for that. That is good.

Mr. Livingston, I noticed that you were talking about the R&D credits. The bonus depreciations don't directly affect you, but in your open testimony, you said that your supply chain had been affected where your deliveries were cut down to one and two deliveries a week instead of on a need basis. And I would submit that that is due in part because of a lot of the bonus depreciation is being taken away because you can't get equipment. And a lot of these small business, especially in transportation, are getting eat up by the IRS because they are having to go back and recoup their depreciation.

The other part of that I would really like to add to what Mr. Ferguson said, is just the fact that when the government gives out programs that incentivize people to stay at home, it directly affects you because you have to match that or better than that to get them to come to work, but you shouldn't be in competition against the Federal Government to employ people. And, Ms. Shanklin, I had a question. I couldn't hear you right. Did you say you were a small business owner?

Ms. Shanklin. I said I was not a small business owner. I am here as an advocate on behalf of small businesses.

Mr. Collins. So, you have never been in small business as an owner?

Ms. Shanklin. No.

Mr. Collins. Okay. All right. You said government programs offset inflation for some families, and I would submit that the government gets that money from the private sector, and if the private sector kept that money, they could sure best spend it a whole lot better than the government. With that, Mr. Chairman, I yield back. Thank you.

Chairman Smith of Missouri. Thank you. Mr. Beyer is recognized.

Mr. Beyer. Mr. Chairman, thank you very much, and I am really grateful for you all coming. I have been fascinated by the stories and grateful for them. I specifically wanted to thank Ms. Couch for making the point that business income is different from business owners' income. I have been trying to make that point for many years, and I love being able to keep the money in the business where we can grow the business. And I also want to point out all those expirations of tax cuts, they were all built into the Tax Cuts and Jobs Act, so please don't blame us for their expirations.

Ms. Moore of Wisconsin. Yeah.

Mr. Beyer. And we are trying to extend many of them, too. For example, the American Investment Manufacturing Act, which is Adrian Smith and Joe Morelle, the American Innovation R&D Competitive Act with my friends, Ron Estes and John Larson. I haven't looked at the permanent expensing that Jodey Arrington is doing, but I like the idea of the permit expensing. These are all really good things. And with respect to my friend the chairman, I think jumping from a small group of people, a small handful of people that want to just defund the police, is not fair to make that equivalent to the rest of us --

Ms. Moore of Wisconsin. Right.

Mr. Beyer. -- the vast majority who want to invest in the police, and, yeah, so in any case. And then also, just for the record, with all the doom and gloom that is out there, and I know there are many people suffering, but the Bureau of Labor Statistics reported last month that prices measured by the CPI went up one-tenth of a percent in March, down from four-tenths of a percent in February. We are on our way back to 2, 2-and-a-half percent. Sooner the better. The job market, also brisk pace: 236,000 jobs in March. Now we have unemployment at 35. Black unemployment, which hit an all-time low at the end of the Trump administration, is now at an all-time/all-time low at 5 percent. And the economy has added 12.6 million jobs in the last 2 years, thanks to the CARES Act and the American Rescue Plan and the Infrastructure Plan, et cetera. That is more than President Bush, President Clinton, President Bush, President Obama, President Trump. None of them got anywhere near 12 million jobs.

So let me move on finally. For the record, I am a small businessperson, first ownership in 1978. So, for 49 years, I have been managing people, thousands of people, and I can't remember more than one or two people that didn't want to work. We start with the assumption that everybody gets up in the morning wanting to do a pretty good job. So, Ms. Shanklin, I come back to you. Can you make the point again about why a Federal program, not burdening small businesses, but a Federal program for paid leave, since we are the only industrialized country in the world that doesn't have one, how that would be good for our businesses?

Ms. Shanklin. Thank you, Congressman Beyer. Paid leave is an essential benefit that all employees have. I was not a small business owner, but I have worked for a small business. I served tables for years at a restaurant in my local community. I didn't have access to health insurance. I had to pay out of pocket, and when I took time off, sometimes my job was in jeopardy because I missed shift. So, I bring that back to say that paid leave is a policy that improves workforce retention. It improves job morale. Folks want to come back to work. Folks want to pay their bills. They want to invest in local communities.

Paid leave is necessary for entrepreneurship. We heard from this gentleman here that he doesn't offer those benefits. What would happen if there was a State-run program or a Federal program that folks could tap into? They would be able to take time off of work and come back to work and not stay at home. So, I will finish in saying that paid leave is necessary for folks to start jobs, for folks to sustain jobs, and for entrepreneurs to really make a difference in this country.

Mr. Beyer. Thank you, Ms. Shanklin, very much. Also, I just wanted to just add, the first 37 years or something of the family business, we didn't have paid maternity or paternity leave, and we put it in in 2010, I think. And it is been really wonderful because it has been able to keep our young women, who would tend to have a baby and leave and we would never see them again, stay for the maternity leave and then come back, and it has been really good for us. With that, Mr. Chairman, I yield back.

Chairman Smith of Missouri. Thank you. Mr. Schweikert is recognized.

Mr. Schweikert. Thank you, Mr. Chairman, and I know the acoustics in here can be a little bit difficult. Forgive me, it is one of those moments, and I want to get it off my chest. When we talk about expensing, do understand, my brothers and sisters, expensing in many ways has a timing effect. Instead of buying a piece of capital equipment and depreciating it over time, you just take it on the first. It is a timing effect. It is not a tax giveaway because the model basically says you buy a piece of capital equipment, your cycle time gets tighter. I bought this. Well, instead of waiting 7 years and then replacing the piece of a capital equipment because it is fully depreciated, I might do it next year and the year after that, another one, another one, because of my competition.

We were actually seeing in the data models that productivity was going up and tax receipts were going up because we had expensing, and it turns out it is the same thing on R&D. Now, we know there is sort of an extortion game, which is sort of insane because my Democratic colleagues will say they also agree on the R&D, but then give us something. But it is a timing effect. It is not a deduction because it is something you would depreciate it out, and if it increases the productivity cycle time, workers get paid more. We as a society get more productive. So please, there is a difference between a tax cut and just something where you do to improve cash flow and then the capital cycle.

Ms. Winton, I actually have a real interest because one of the common themes we were getting in testimony and those things is labor, workers. For you, you have someone knock on your door. What does it take for you to train them, get them in part, but how available is that talent to you right now?

Ms. Winton. So right now, you are looking at a facility that is a great example because I have two open machinist positions, and I am struggling to find people with the right skill set. So right now, in manufacturing, we have a lot of open jobs, and we are going to have even more in the years to come, but unfortunately, we have a mismatch of skills. And so here in the State of Georgia, I am proud of our technical college system. I am proud of our apprentice programs, the different things that we are doing. We are committed as a company. We have interns and we have apprenticeship programs. But in answer to your question, I am having a really hard time with people coming in the door who think they are qualified for the position, but they are not, and that is due to the 10 years that we stopped investing in the technical education of our country.

Mr. Schweikert. Mr. Bergmann, same sort of question. Talk to me because, look, I am from the Phoenix-Scottsdale area, and so, you know, we are one of your big competitors, you know, with CNC, though I was looking for your 3D printers, and the biggest complaint I get from them is actually not access to credit. It is access to people who will just show up and then learn the profession.

Mr. Bergmann. Well, that is true. I mean, it was worse. I mean, after COVID, we really struggled to fill the skilled jobs, and my human resource manager was working longer than anyone else in the company just sifting through resumes. People weren't showing up for interviews. It was really bad, but it has gotten better. One of the things that we had to do was recalibrate our benefits and our pay, and that helped. Going to flexible work schedules, that helped just to make us more competitive.

Mr. Schweikert. In many ways, also, you just answered for our witness from the left, leave, and those things are just a function of salary. I am going to pay you less if I give you these benefits, and you actually had to recalibrate your benefit package. Obviously, it probably affected salaries long term to get people. Just one of our concerns is we can get some of the Tax Code right, we can get some of these mechanics right, but we are actually seeing all up and down, whether it be the construction industry, someone who can run a CNC machine, where are the people? What has happened out there?

We know there is something very uncomfortable in the data on young males sort of disappearing from the labor force. And if you ever have an insight, please, send it our way because it is something we are all struggling with of what is actually going on in our society. And with that, Mr. Chairman, I yield back.

Chairman Smith of Missouri. Thank you. The gentleman from Oklahoma, Mr. Hern.

Mr. Hern. Thank you, Mr. Chairman, for holding this hearing today in the Peach State. I would also like to thank the witnesses for being here today. You know, as a small businessman and job creator for over 34 years before coming to Congress 4 years ago, I can truly understand your pain and what you are experiencing. As my friend, Congressman Collins, said, I feel like I should be at your table instead of mine. There is a famous country song and a great line that comes from that, "The interest rate is up and the stock market is down," and it is not getting any better any time soon. We just heard this morning that interest rates are going up again to try to tame the inflation.

Americans are hurting. Bad fiscal and monetary policy has fueled record high inflation, in turn causing the Fed to raise interest rates in an effort to curb inflation. The Fed will continue to raise interest rates until we get our inflation problem under control. That means more pain is on the horizon. Regardless of what anybody wants to say in a political environment, when you talk to the economists, you read, they said this is going to go on at least into 2024. At the earliest will it go away then.

When interest rates rise, businesses pay more in interest, and the cost of capital rises. This makes it harder for businesses to access capital markets to expand and grow. And just when you thought that the current market conditions for investment couldn't get worse, it comes at the perfect storm. A necessary provision allowing companies to deduct interest on the investments they make was limited even further, increasing the tax costs and investment and pushing up the cost of capital that will minimize capital and formation now and into the future. The stricter limitation on businesses will fall on the American worker in the form of lower wages and unemployment.

Ernst & Young projects just this past month that over the next 10 years, if the interest limitation deductibility is not repealed, 467,000 jobs will be lost, employee compensation will be reduced by $23.4 billion, and the GDP will fall by more than $43.5 billion. That was Ernst & Young, not somebody on Capitol Hill. Everyone on this committee should be concerned about the long-term effects of the stricter limitation on interest deductibility as it makes the U.S. less competitive in the global marketplace, as we have heard from our witnesses. Twenty-six OECD countries use earnings before interest tax depreciation amortization, otherwise known as EBIDTA, as an earning-stripping limitation. Zero countries in the OECD use the new U.S. EBIDTA-based.

Friends, this is not an economic issue. This is a national security issue. How can we expect to compete with China when we have made investing in the U.S. more expensive and less desirable? We must keep borrowing, investment, and economic growth here in the United States because the incentive to borrow and invest abroad is more attractive than ever. I am happy to join my colleagues, Adrian Smith, Joe Morelli, and Brad Schneider, in introducing our bipartisan solution.

Ms. Winton, as a manufacturer, can you explain to this committee, and I know you have talked out this a lot, why and how the increased limitation on the interest deductibility and the rising interest rates are harmful to your business, and how it has impacted your decision-making process as CEO?

Ms. Winton. So, my business is not any different than the government. So, if you look at your government budget, the increase in interest rates is causing havoc, right? It is taking away from other things that you need to be spending that money on and increasing debt. But unlike the government, I can't operate in the red and my customers can't operate in the red, so we have to cut somewhere, so we have to look at where we are going to cut. And so, idealistically, you know, I would like to say it is not capital equipment and investment, but that is not true.

So, you have to have your workforce. You have to have certain things. So basically, you are going to cut sales and marketing first, which is the worst thing to cut because it is what, you know, helps you grow, and then you are going to cut capital equipment. And as a capital equipment manufacturer, that hurts me, which hurts my people and hurt the economy at large and my community.

Mr. Hern. I just want to say, and Congressman Collins alluded to this about being a small businessperson, I tell people in Washington, D.C., you never have been a small business person until you are the last one to get paid. You pay everybody else first. You all wouldn't be sitting here talking to us if you hadn't figured out how to survive and take care of your people. My Democrat colleagues up here that have never been in business would like to think that you abuse your employees and somehow, they still want to come to work every day. It is just a falsehood. And somehow, they think it is also the solution that the Federal Government compete with you in your ideology.

My colleague next to me has been a very successful businessman for a long time. He just told you how he became successful. He adapted and adopted new policies along the way, so his people were better taken care of, and I applaud him for that. That is the true businessperson, somebody who has understood that it is not the Federal Government's responsibility to take care of your employees. It is you as a businessperson and you will fail, and it is not the job of the Federal Government to help you survive if you abuse the benefits you give your people and you don't compete.

That is the true nature of the American Dream, of the free market capitalism, is that you take care of your people, or you don't survive. And we shouldn't protect or take care of those business owners or business leaders who don't take care of their people. It is the one thing you can do differently, but the Federal Government gets involved, they disrupt the free-market principles that made this a great Nation. I yield back.

Chairman Smith of Missouri. Thank you, Mr. Hern. I recognize Mrs. Miller.

Mrs. Miller. Thank you, Chairman Smith, and thank you, Ranking Member DelBene, and thank you all for being here and for allowing us to come to your beautiful State. It is gorgeous out there. I really appreciate hearing all your stories. It means so much as an American to hear how we make the American Dream happen and the challenges that you have and how Congress needs to hear these challenges because so many times, when you see the policy that comes out of Washington, D.C., you wonder if they have ever had to sign the front of a paycheck, if they have ever had to pay everybody else first before they can take anything home.

Ms. Couch, thank you so much for being here today. Your experience helping the small business clients to navigate the difficult IRS is incredibly important. Republicans in Congress have attempted to simplify the Tax Code, especially in the Tax Cuts and Jobs Act. We also know that there is more work that needs to be done. In the American Rescue Plan spending package, the Democrats forced through Congress, there was a little-noticed provision which substantially lowered the threshold for payers to receive the 1099-K Form.

I have worked on this for 2 years, fighting to repeal this. We even managed to get the IRS to realize and acknowledge the imminent disaster they were about to cause because of the implementation so held it off for another year. And, you know, if the IRS decides not to collect more taxes, there is a reason. It is sort of like sugar. One you get a taste of sugar; you just want more and more. So, I am downsizing my house. I have got a Peloton sitting in the garage. I have got two or three sets of skis that my kids outgrew, a drum set, all kinds of stuff, so I am going to have a garage sale. Does that make me a small business? Gosh, I do still have the receipt for that Peloton, so that is kind of complicated a little bit, too, but, eh, the drum set and skis, I want to move them onto somebody that can use them. Can you explain the burden that taxpayers will face because of this threshold change?

Ms. Couch. Yes. So, the threshold change is really talking about receiving payments through companies like Venmo and PayPal, and how when you sell your Peloton and someone marks that as a business transaction when it really is not a business transaction. It is just a garage sale. You are going to receive a 1099-K that you will have to report on your tax return saying that you received $800 for your Peloton. Now you can deduct against the basis for the Peloton, but you probably don't have the receipt for the Peloton or proof that you purchased it still in your possession. So, there is going to be a lot of taxable income that is going to have to be reported on tax returns that is not valid or just to report.

Mrs. Miller. It is really hard. Mr. Bergmann, thank you for hosting us here. Our very first hearing was in West Virginia, and I know the work that you all went in your company to provide us with this wonderful setting. Thank you so much. My family is in their 3rd generation of a business. I married my husband. He was in the Army. We came home. He went to work at 6:30 in the morning, came home at 10:00 at night and talked to his dad for an hour. I understand. Our sons are now in the business. It was interesting a year or so ago when my son made the comment, you know, we had an employee come up to us and say I think you put too much in my paycheck. That is directly from the Tax Cuts and Jobs Act, and it was really great to hear. Overall, how has your company been able to grow and invest in itself due to the tax changes in the TCJA?

Mr. Bergmann. Well, the accelerated depreciation was really important because we knew we had goals in mind of capabilities we wanted to add. And when that act was passed in 2017, I think this room had seven CNC machines and we had zero 3D printers. And since that, I think by 2021, we have doubled that to 22 CNC machines in this room as well as some other experimental machines and processes that I don't think we would have tried.

Mrs. Miller. Well, in my home State of West Virginia, we have a lot of capital-intensive industries because of extraction and manufacturing. And if the benefits of the TCJA, such as the interest deduction, immediate expensing and ability to deduct the R&D, were going to expire, what would you say that would mean for your business and your employees?

Mr. Bergmann. Well, I mean, I am not going to let anyone go because I believe in my workforce, right? We would have to live with lower profits, and we would have to adjust our plans, you know. First, we would have to see if these are permanent, but if they become a reality, then we would have to adjust our strategy accordingly.

Mrs. Miller. It is what you in business. I would yield back my time. Thank you.

Chairman Smith of Missouri. Thank you, Mrs. Miller. Ms. Tenney is recognized.

Ms. Tenney. Thank you, Mr. Chairman, and thank you, Ms. DelBene, and all of our members for being here, and to our Georgia hosts. We really appreciate you for being here and also for giving Mr. Bergmann a day of manufacturing production. We appreciate that.

Look, I am a small business owner. I am one of the few former lawyers on the panel. I was a partner in my firm, thought I knew everything like most lawyers do, until I actually had to run our business, which was really challenging. I ran a dying business in a dying economy while I took care of my son who was very young and my parents who were in their final years and very ill. So, I know what it is like to run a business in difficult times and in a difficult economy, which one of the most difficult economies in the Nation is the State of New York, which is where I am from.

And like so many small business owners, when I got to government, I think there is a great misunderstanding between -- maybe it is our parties or people who are in business or not -- and that is that there is somehow a hostile relationship between employees and employers. And as a small business owner, I can tell you every one of our employees is like a family member. They are a jewel to us. They are so valuable, and we want to give them everything we can.

And one of the things our business in a very rural community did from the very beginning is we provided healthcare. We provided family leave.

We provided for 401(k) and all the things we could do to be competitive and to give our employees an edge when many of them were farmers and didn't have those opportunities because we know farmers don't have access to many of those things, and my family members were farmers, too.

Ms. Couch, I really appreciate your discussion of 199A. I have been to hundreds of businesses or heard from hundreds of business, almost entirely small businesses in my community. And I don't know where the 4 percent figure Ms. Shanklin is coming from the 199A deduction, but almost every one of them took advantage of it, and 100 percent of them, regardless of party, told me that the Tax Cut and Jobs Act were the best thing that happened to them in 30 years as business owners in the State of New York. So, we had to do that through, unfortunately, reconciliation, which is a tough process.

But I wanted to talk about the concept of mandating family leave, healthcare, and the impact that has on the voluntary aspect of being competitive, and maybe ask you first, Ms. Couch, I like the incentive-based program because, guess what? Now that we have mandates on healthcare, on family leave in our State, all of our healthcare is much more expensive, our family leave is more expensive, and we have a harder time getting employees to work. So, I wondered if you could just very briefly from a tax perspective tell us your insight on that.

Ms. Couch. So, to mandate the family medical leave, you know, I see so many small business owners who give this benefit without being mandated to do it, and to put an additional burden on small business owners, you know, by mandating them give certain amounts of time off is just unrealistic and a burden that some business owners will not be able to withstand.

Ms. Tenney. Mr. Bergmann, you don't have a family leave policy mandated by your State, but do you have one with your company, and what would be the impact on that?

Mr. Bergmann. It has been already said that family leave is important for, you know, young families that are having children, but I am convinced that the marketplace, when you are trying to hire and grow, the marketplace is going to take care of itself. And so, if you do not offer a competitive benefits package and a good, safe, attractive place to work, you are going to go out of business, so I don't know how much extra guidance we need. It feels like it will take care of itself, or you won't survive.

Ms. Tenney. Thank you. Ms. Winton, you said, "Unlike the government, I cannot operate in the red," but I would like to allude and kind of put this together with what Mr. Collins said. The government is the taxpayers. That is our money that goes to government, and the government decides where our money goes. Don't you think that, like Mr. Bergmann, that maybe a competitive sort of a hybrid model would be better than mandating some of these issues in your workplace?

Ms. Winton. I think it is an issue-by-issue basis. I don't think that we can talk about them all at once. I can say from personal experience, you know, we talked about I have offered healthcare, and it was always increasing in double digits, but when Affordable Care Act passed, I know that last year, I had a 38-percent increase in my healthcare costs, and I can't continue to sustain that. So, my fear is if you mandate, what does that mean as a small business owner. Does that mean that I may be paying even more than I am paying now?

Ms. Tenney. Thank you. I appreciate that. I think my time has expired, but thank you so much, Mr. Chairman. Thank you to the witnesses.

Chairman Smith of Missouri. Thank you, Ms. Tenney. Mrs. Fischbach is recognized.

Mrs. Fischbach. Thank you, Mr. Chair, and I want to thank all of you for being here today because this is a critical part of our job is to be here listening to folks from across the country, not only from our district, but hearing people from our district and understanding better as we go back to D.C. And, you know, over the past 2 years, we have watched inflation, we have watched more supply chain issues, you know, we have watched the workforce issues, and then that was on top of the pandemic. And, Mr. Livingston, I know that the restaurant industry has had a harder time recovering than a lot, and I won't say anyone's completely recovered, but it has hard a harder time. And you were asked some very pointed questions about your employees and how much you paid, and I wanted to give you an additional opportunity to respond to that.

You know, I waited on tables for years during college and when I was younger. I probably couldn't handle it anymore, but there are there are a lot of aspects to the restaurant industry that I think that should be pointed out when you are talking about your employees, and I want to give you that opportunity.

Mr. Livingston. Thank you very much. You just made mention listening from the witnesses, and I greatly appreciate that because I thought this was a hearing, and I wasn't allowed to be heard by Ms. Moore a while ago because I was kind of insulted and rudely cut off. So yeah, thank you for the opportunity to explain that, and I appreciate it.

You know, our employees, one thing that was mentioned earlier was transportation, and, again, it is not my part to get people to and from work. They have two feet, they can walk, but the problem with this is I have offered benefits. You know, we are not mandated by that. And these gentlemen, thank you for your comments. I appreciated those and listening to that. Because we are not mandated, we tried to offer insurance to our employees. We tried to offer benefits. We tried to offer those things that have been mentioned, but the problem was that you have to have in a small business or any insurance, you have to have at least three that participate. Well, out of our 30 small business employees, we couldn't come up with three because they all had assistance from the government.

So, the people that do need it, the two or three people that could have used it were not allowed or we could not sign that up because we didn't have enough participation to go forward with that. But in my community, I try to give back to every one of our employees, and I may not have a paid leave program, but what I do do is I offer money to them. If they are having a baby, I go to the hospital. I offer stuff for them. I do feed them. I feed their families. I do all of those things that I can. I support their small children in ball and their school projects and their girl scout cookies and all of those items.

I do all of that as a small business owner to give back to the community. So, all of these big-time things that we are talking about right now saying that we are not doing as small business owners, or we are not giving back, or we are not having these opportunities for our employees, we give them opportunities, and we do have all of those things that we have. But we just don't have the capacity or the support from the government to be able to afford all of those things.

When your inflation has skyrocketed and your price of goods are skyrocketing, and your menu price of food has gone up, you don't have the money in return to sit there and pay all of these benefit programs to your employees, but you do try to help out of pocket that ultimately comes directly from our family's pocket to support them. But thank you for listening to me. I appreciate that.

Mrs. Fischbach. Well, yes, sir, and I will tell you my district, this town is 50,000 people, so I am from a rural area, and you are not just a small business owner. You are part of the community. When you start talking about you are supporting the Girl Scouts, you know, you are the guy who is writing out the checks for the Little League when they come and ask for support.

Mr. Livingston. Right.

Mrs. Fischbach. And so it is not just those kinds of things that we talked about in D.C. because good ideas don't always come from D.C. A lot of them are bad ideas. And you are all part of your community and you know what works, what is good, what is helpful. And I have such a hard time just saying that every neat idea in D.C. is going to work because it is not, and we need to be out here talking to you because we need to understand what is going on in your communities. And so I appreciate, Mr.

Livingston, and all of you that you are part of the community, that you are writing that Little League check, you are buying those cookies. So, thank you for doing what you do because you support your community, and you make it a better place to live. So, I appreciate that, and I am out of time, so thank you, and I yield back.

Chairman Smith of Missouri. Thank you, Mrs. Fischbach. Mr. Moore is recognized.

Mr. Moore of Utah. Thank you, Chairman, and to our host today, thank you for setting up this awesome setting. I appreciate it. It is like a lot of facilities in my district in the northern part of Utah, the places I love to go and tour and visit.

So last fall, I wrote an op-ed that was published in a magazine or in a publication, and while I am sure that all of you have read it and have it posted on your doors from some obscure brand-new freshman congressman from Utah, I will just quickly summarize what I tried to communicate in it. And I think it is the fundamental problem with Washington, is in 2017, you had majorities in the White House, House, and Senate for one party, and in 2021, you had majorities in the same for the other party. They did big pieces of legislation.

And what I tried to communicate in that was you can actually see just the difference in philosophy, and in 2017, I sort of articulate the Tax Cut and Jobs Act as an effort to sort of empower workers. You reduce taxes. You try to empower workers. And in the American Rescue Plan, what you are doing is trying to empower programs, and here is the point I want to make is, is I have dug in, especially to this committee. And now, as far as Congress as a whole, there are voices that are there for themselves, and, you know, they just want to sow discord. As far as our committee, from what I understand, Republican or Democrat, we want a strong economy, and that is an absolute goal, and there is a difference in philosophy about how you go about doing it.

I am obviously very supportive of the Tax Cut and Jobs Act. If I was in Congress, I would have voted for it and voted against ARPA. That is obvious. What I wanted to highlight was something, Ms. Winton, you actually brought up and then I am going to ask you, Ms. Couch, a question. It is not easy to do big pieces of legislation, and we have an opportunity right now to identify from research and from data, well, what was good. What is good? What has happened that has been good? And I would say, like, things like the R&D amortization, we need to recognize that historically it has been good, and we had to do that in order to pass that bill. There are a lot of amazing things that happened, growth of the economy. Our revenues have never been higher, and we need to work together to be able to get that done for the American people because it impacts every industry that you could possibly imagine, save a few, right? But it has had a huge impact along with some of those other provisions.

I love being from Utah for something you said, Ms. Winton. Our State legislature, a supermajority in the Republican Party, provides free tuition for high school juniors and seniors to go learn and get a certification at a tech school, and they take that and they have a better job when they go to try to earn their 4-year degree. It is a great way to be a productive program within a government, right? And I love that you brought that up, how we have lost that over the last few decades, and we are trying to do that. I would encourage you to take a look at it, you know, and talk to folks about it, and hopefully you can be doing something similar.

Ms. Couch, NFIB, the National Federation of Independent Businesses, is a great organization, and the thing that I love most about it is they actually do a really good job of collecting data. And as a recovering marketing researcher and strategy consultant, like, to understand consumer research, it is the best way to build a strategic plan going forward and actually solve big problems.

The NFIB has a report that says that business optimism has declined for 15 straight months. I would love your opinion on what steps we can do and what we can take to boost confidence of small business in communities and help them feel, you know, more excited and positive about future prospects because, you know, consumer attitude indexes, we go off of those. Those dictate a lot of things within our economy. Could you just share what do you need to feel better about the potential over the next few decades?

Ms. Couch. To start, it would be great to extend the Tax Cuts and Jobs Act.

Mr. Moore of Utah. I did not plan that. I was not set up for that.

Ms. Couch. The 199A, I know I have harped on it, but it is crucial, and I think it would give people a lot of peace of mind if they knew that was going to extend. I think that, you know, right now just peace of mind is a little shaky, and with interest rates going up, and, you know, seeing some of the things that we are seeing in the economy right now, just some stabilization would be a good thing on the interest rates to start with as well, so.

Mr. Moore of Utah. Thank you. Mr. Bergmann, anything to add?

Mr. Bergmann. Well, yeah. I think you said the right words: "stabilization, "stability." You know, all Americans have seen ideology in Congress shift from one side to the other, but if you are in business and you are trying to make plans, some plans' horizons go longer than a term limit. And if you want to start a greenfield factory that, you know, might take 10 years to realize that technology, you are handicapped by not knowing what is going to be the ideology in Washington in year 7 and what do you do to mitigate the risk. You scale it down, and I would just say, you know, as an overall goal, stability would be nice.

Mr. Moore of Utah. Well, thank you. You emphasized my point. CEOs think in terms of 10, 15 years, and, unfortunately, politicians think in terms of 2 sometimes, and we need to fix that, and we need to recognize that better. Thank you.

Chairman Smith of Missouri. Thank you, Mr. Moore. Ms. Van Duyne is recognized.

Ms. Van Duyne. Thank you very much, Mr. Chairman, and I appreciate getting out of D.C. When you come there and you have to testify in front of us, and we are, you know, on these tall chairs, higher than you, it can be really intimidating. This is more intimidating for us than it is for you because we are in your backyard. We are in your home, and I think it is good for us to get out and talk to you where you live and not make you come all the way to D.C. where it is all stuffy and, you know, we know what we are talking about because, as you have pointed out, we don't know what we are talking about and we need to learn from you a lot.

Unfortunately, since the Biden administration took office, we have observed a concerning trend of rising inflation resulting in the average household experiencing additional expenses of $10,000 per year. And this economic downturn has further been worsened by a record 24 consecutive months of declining inflation-adjusted wages, leaving millions of families struggling to make ends meet. Moreover, we cannot ignore the fact that this administration continues to accuse small businesses of using a loophole and, to back it up, is currently pursuing a $1.8 trillion tax hike, which would primarily target Main Street. This tax hike includes a small business surtax expansion of $650 billion that targets owner-operated small businesses, an additional $235 billion in taxes through an increase in the top individual tax rate for small businesses, and a $77 billion increase in the death tax, which will force family farms, ranches, and other generational businesses to sell assets to cover an enormous tax bill.

Mr. Chairman, I ask unanimous consent to submit to the record a petition signed by over 11,000 small business owners who agree that their small business is not a loophole.

Chairman Smith of Missouri. Without objection, so ordered.

[The information follows:]

April 21, 2023

The Honorable Jason Smith
Ways and Means Committee
U.S. House of Representatives
1139 Longworth House Office Building
Washington, D.C. 20515

The Honorable Richard Neal
Ways and Means Committee
U.S. House of Representatives
1129 Longworth House Office Building
Washington, D.C. 20515

Dear Chairman Smith and Ranking Member Neal,

The White House believes small businesses are a tax loophole.

On March 9, the Administration released their proposed budget for fiscal year 2024. For one of the largest tax increase proposals, President Biden claims he is "closing a loophole" by subjecting small business income to a new 5% tax, "The Budget closes a loophole that allows certain business owners to avoid paying Medicare taxes…"

As a business owner, we know better than anyone the tax contributions we already pay to Medicare and Treasury generally. Our business and employees make significant contributions to Medicare taxes every single year. We are joining fellow small businesses across the country in petition to help set the record straight – small businesses pay more taxes than the Administration gives us credit for.

Sincerely,

11,255 Small Business Owners

OVER 10,000 PETITION SIGNATURES

ALABAMA

Adam Lowery
Amanda Evans
Amie Flournoy
Angela Vollmer
Angie Alexander
Angie Lanefski
April Smith
Ashlyn Drinkard
Audra Rogers
Barry Alford
Benjamin Anderson
Billie Hooper
Billy Segrest
Bonnie Quiahua Calihua
Brad Gaylor
Brad Roberts
Bradley York
Brenda Vinson
Brent Bailey
Brent Spink
Brian Jones
Calvin Pearce
Camery Crosby
Candace Wright
Candice Cochran
Caresty Carpenter
Carlton Gray
Carmeletha Ford
Carol Russell
Carolyn Norman
Catherine Anderson
Cathy Thrift
Chad Jones
Charles Billadeau
Charles Forbus
Charlotte King
Chase Gilbert
Chase Bevill
Chris Parker
Chris Taylor
Christine Wreyford
Christy Whaley
Chuck Cannon
Chuck Rich
Cindy Cook
Clarissa Watts
Corrie Sid
Cory Jeter
Craig Phillips
Damon Hughes
Damon Stiff
Daniel Bowling
Darren Garner
David Howard
David McCoullum
Dawn Sanford
Debbie Bass
Debbie Rogers
Deidra Pierce
Dennis Langley
Derrick Millirons
Destiny Carmack
Destry Brantley
Diane Brooks
Donald Payne
Donna Brown
Donna Lucas
Donny Holley
Doug Fretman
Duane Robertson
Elaine Muscat
Elizabeth Hilty
Elizabeth Johnson
Elliott Gault
Erik Javor
Ernest Gwinn
Eva Garner
Fay Floyd
Fred Schofield
Freddie Coleman
Gail Webster
Geiselle Edwards
George Huth
Gerry Potter
Glenn Daniels
Glenn Griffith
Glenn Helms
Gunnar Byrd
Hunter Hall
Jacob Bennett
James Dean
James Garner
James Hamm
James Ward
Jarod Perdue
Jeannie Stubblefield
Jeff Owens
Jeffery Capan
Jena Willingham
Jennifer McDaniel
Jeremy Arndt
Jerrell Riddle
Jerry Culberson
Jerry Leavins
Jimmy Mance
Jodi Capan
Joe May
Joe Wallace
John Lindsey
John Oliver
John Spadine
Johnathan Martin
Johnny James
Jordan Herbster
Josh Olds
Judy Arthur
Karen Breland
Karen Chinners
Kathy Chandler
Kathy Speights
Katie Lowery
Keith Blackmon

Kelly Jackson
Kevin Keel
Kevin Sullivan
Kim Weeks
Lamar Smith
Lee Kerr
Lee Racine
Leigh Britton
Linda Bottcher
Lindsey Labovitz
Lori Lee
Malcom Mclean
Marisa Cooper
Marissa Fleming
Mark McEntyre
Mark Porterfield
Mark Taylor
Mary Carpenter
Mathew Rivers
Melanie Colley
Melanie Garner
Michaele Moore
Mick Blankenship
Mike Ahmed
Mike Farms
Mike Hall
Mike Letson
Mike Thrower
Mike Whaley
Mohammed Alam
Monty Jeter
Nancy Griggs
Nathan Skipper
Omar Mabson
Patrick Taylor
Paul Triponey
Rachel Nufrio
Ramon Glenn
Randall Price
Richard Bosco
Richard S. Sterzoy
Richard Thomas
Robb Todd
Robby Hughes
Robert Duff
Robert Luckie
Rodney Terry
Roger Hyde
Ronald Lundy
Russell Jernigan
Ryan Skinner
Ryan Williams
Sally Beagle
Sara Fitts
Shane Thomas
Shannon Jeter
Sharanjit Singh
Sharon Kegley
Shawn Sutton
Sheila Butler
Stacey Waldroup
Stanette Miller
Starla Taylor
Stephanie Pope
Stephen McManus
Steve Baker
Steve Nutter
Susan Poole
Sylvia Askew
Tamara Barrow
Terry Bussey
Thomas Montgomery
Thomas Purl
Tina Whaley
Todd Dickinson
Tommy Allison
Tommy Campbell
Toni Bruner
Torie Nix
Travis Talley
Troy Booth
Tryson Deno
Tyler Ledbetter
Veronica Olinger
Vicki Howell
Vince Fadalla
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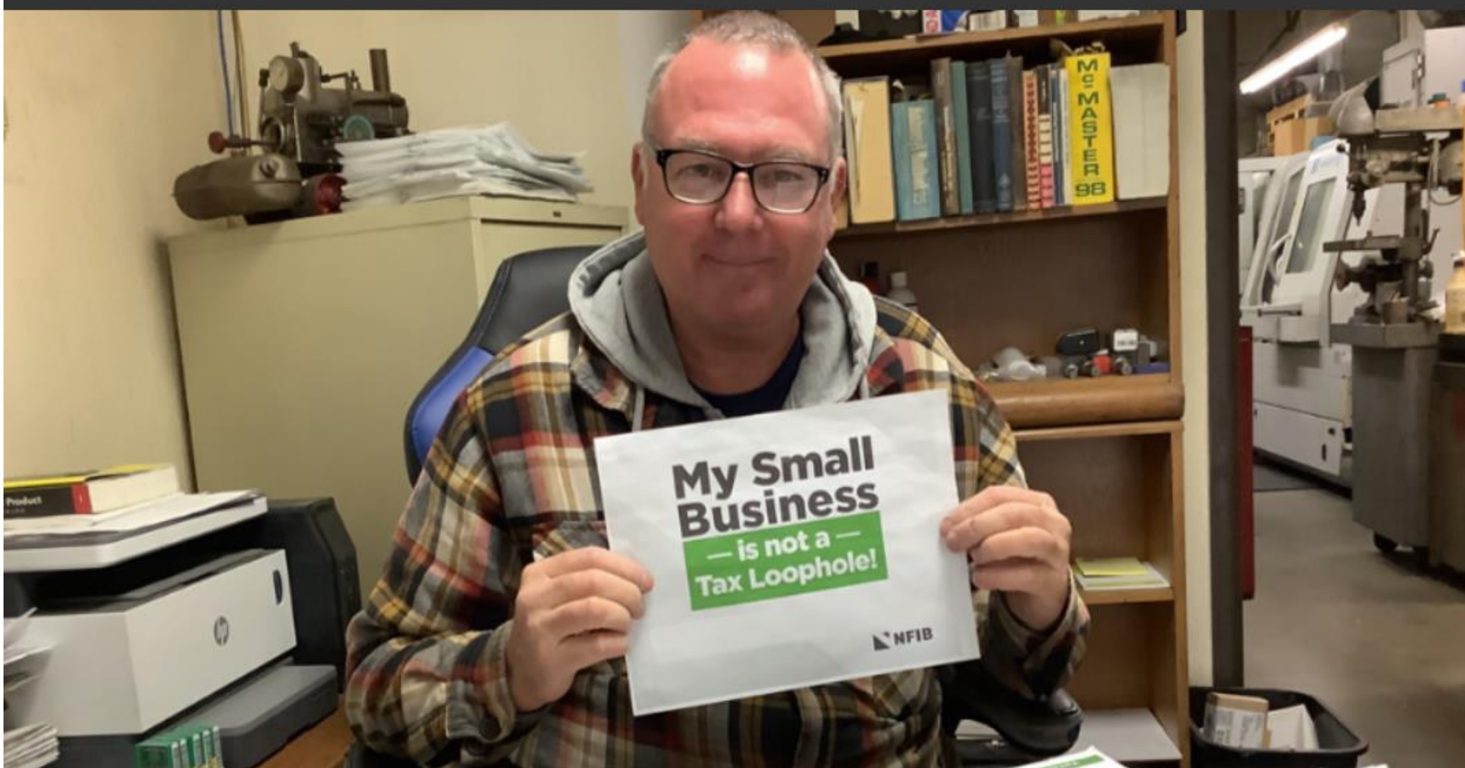

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The White House is wrongly calling small business a tax loophole in plans to add new taxes on Main Street.

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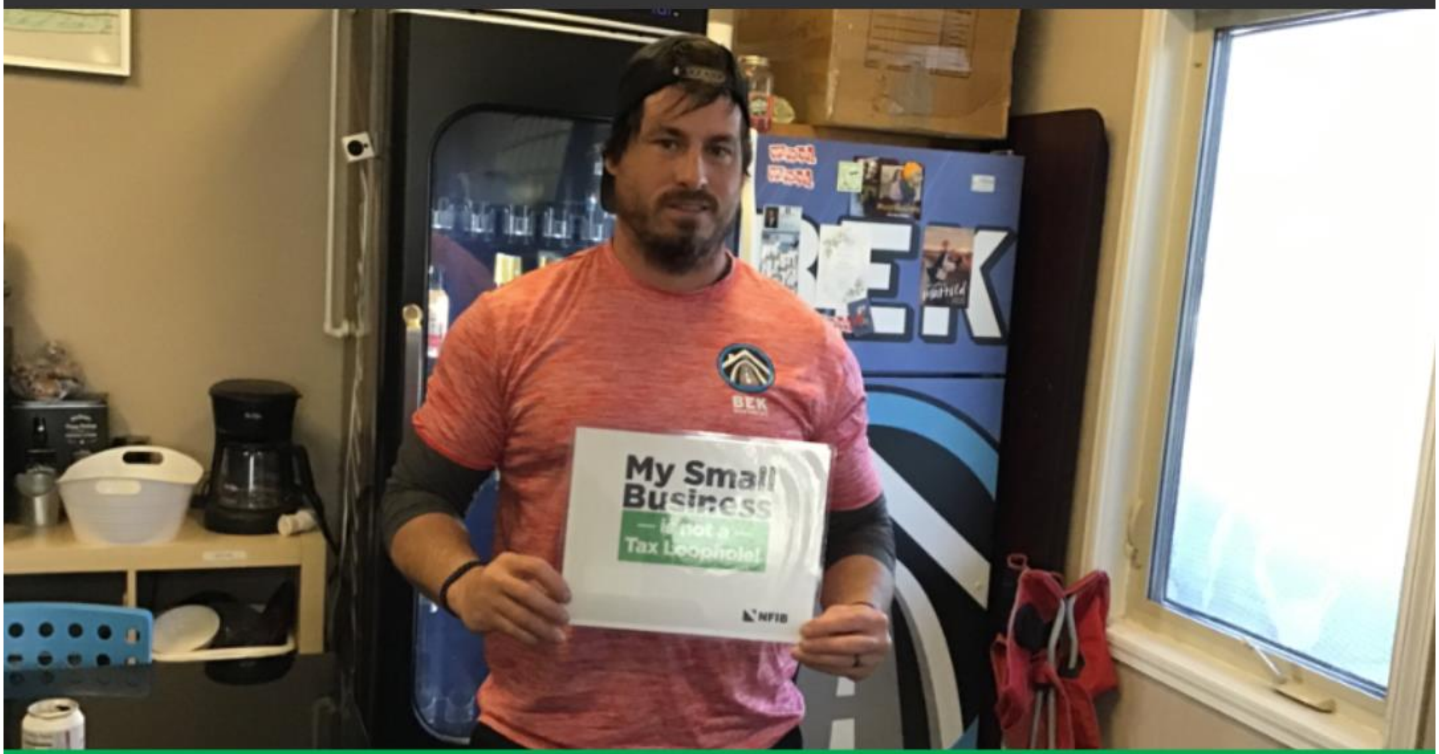

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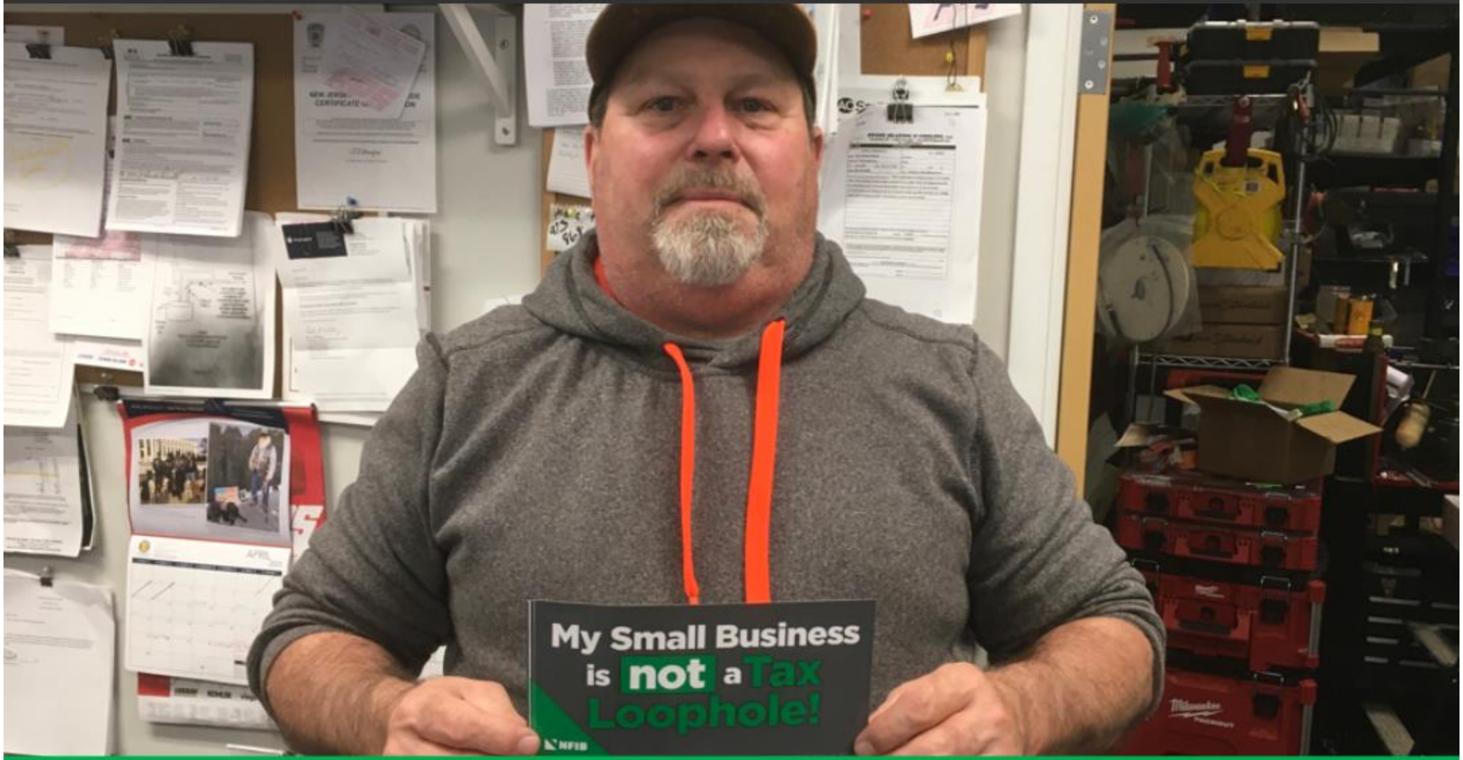

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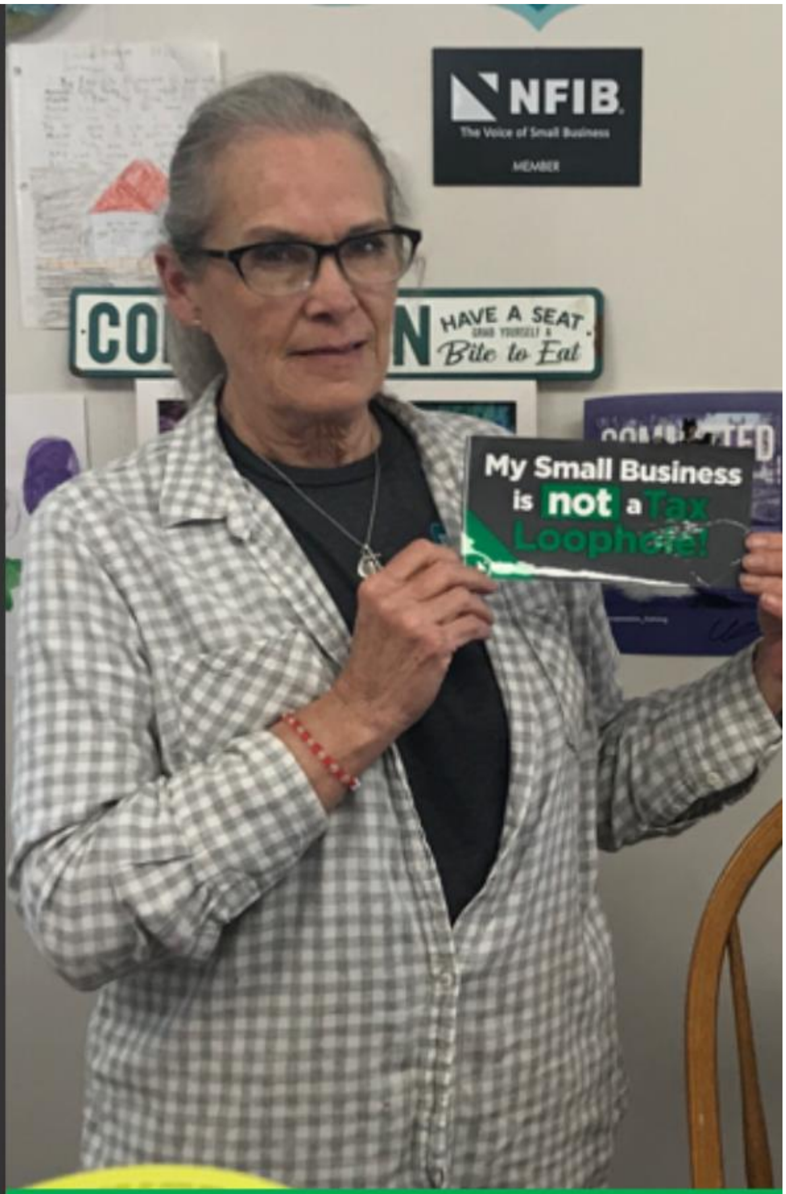

Kellye King
Small Business Owner
Franklin | Tennessee

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Kellye King
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Terry Tucker
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Thurman Whitsey

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Tony Nations
Tony Stafford
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Tracy Weaver
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Trevor Proffitt
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Johnny Nipper
Johnny Storey
Johnny Wade
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JonAnn Welch
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Josh Barton
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Joshua Rosas
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Joshua Turner
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Joyce Strain
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Juan Ralphel Orellana
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Juan Zepeda
Jubnino Maldonado
Judd Fults
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Julie Jolley
Julie Middleton
Justin Edwards
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Justin Minzenmayer
Justin Penick
Justin Wilson
Kagnary Phann
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Martin Villarreal
Small Business Owner
Freeport | Texas

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Kathy Barrett
Kathy Bosley
Kathy Rice
Kati Gay
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Kelley Swan
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Ken Sanders
Kenneth Allen
Kenneth Osiezagha
Kenneth Stanley
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Kenny Smith
Kerwin Kahlich
Kevin Gravett
Kevin Tidwell
Keysha Rivera
Kim Berryhill
Kim Best
Kim Cade
Kim Connell
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Kimleng Samoeun
Kirby Caldwell
Kirk Harper
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Krista Adcock
Kristin Tucker
Kwame Thomas
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Kyle Chaney
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Kyle Winston
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Andri Martoncik
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April Huddleston
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Bill Haas
Bill Shelton
Brian Mays
Brian Myers
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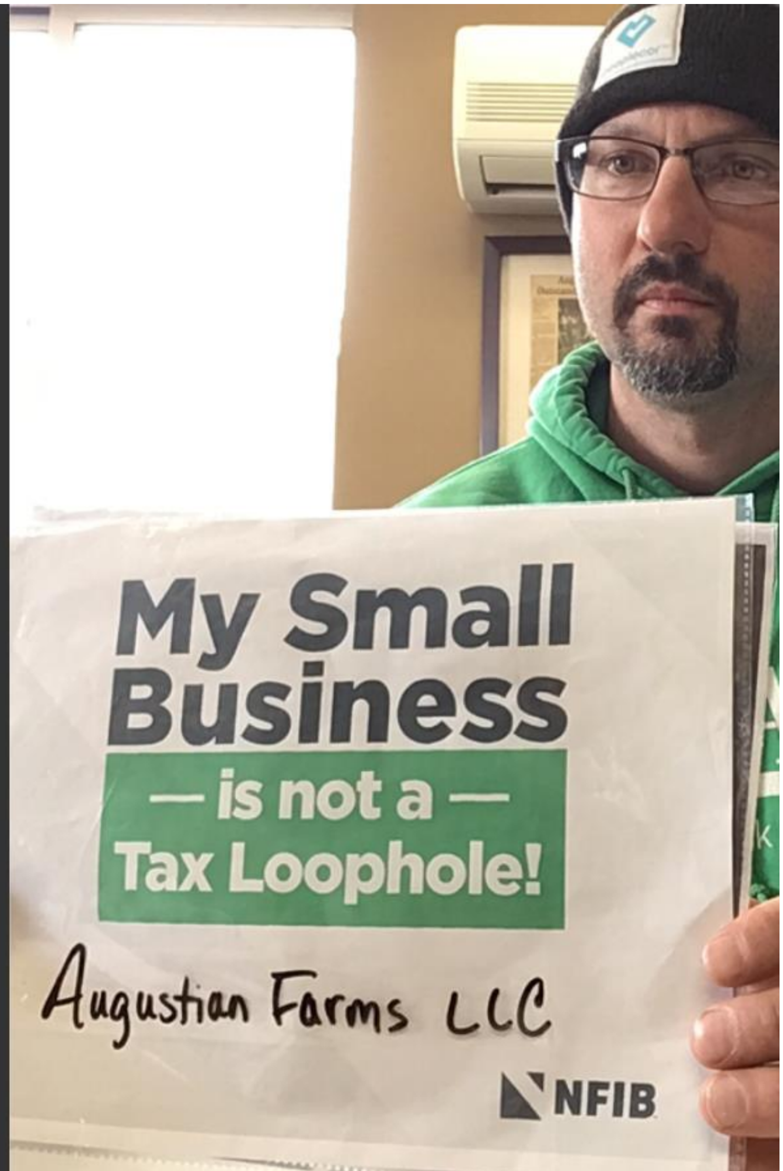

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Jesse Derenne
Jessica Harris
Jessica LeeAnn West
Jessica Nguyen
Jim Adams
Jim Colvin
Jim Pearcy
Jim Sparks
Joe Kilman
Joe Loomis
Joe Robinson
Joel Goodman
Joey Bushong
John Hanson
John Hinek
John Trescott
John Whitworth
Joni Rus
Jose Tellez
Joseph Watson
Josh Bell
Josh Duarte
Josh Gilstrap
Joyce Lough
Julio Romero
Julius Brown
Justin Dillon
Justin Elrod
Justin Franklin
Justin Lankford
Justin Lasiter
Justin Pierson
Kacey Sturtz
Karen Jessen
Karen Willoughby
Kari Alvarez
Kathy Rudy
Katy Henry
Kein Burkel
Keira Vizcaya
Keith Allen
Keith Schelling
Keith Settle
Kelli Jenkins
Kelly Anderson
Kelly Waltom
Kenneth Pederson
Kent Teall
Kevin Hamby
Kevin Henderson
Kevin Loughery
Kiera Vizcaya
Kim Johnston
Kim Veilleux
Kimberly Adams
Kindra Anderson
Kris Marshall
Krista Blackmon
Kristy McSchooler
Krystal Holley
Kyle Fischer
Kyle Kirsch
Kyle Reed
Kyle Rochell
Kyle Swartz
Larry Masters
Larry Nabors
Laura Almond

Laura Ard
Lee Boerjan
Lee Roy Miller
Leonard Meine
Les Hunt
Leslie Bowyer
Leslie Engelhart
Lindsey Steinbrecker
Lisa Green
Lisa Schuetz
Lisa Short
Luke Sell
Lyle Troyer
Madison King
Maggie Whitehead
Mandi Olson
Marc Krull
Mark Babbitt
Mark Hutchins
Mark Medlin
Marlam Hunt-Manning
Marvin Eiler
Mary Pitts
Mary Sloan
Matt Cottle
Matt Hilton
Matthew Smith
Matthew Wilson
Maureen McKissack
Maurissa Buchwald
Meghan Hammons
Melinda Norton
Melissa Rampy
Michael Fulk
Michael Graham
Michael Howard
Michael Lanier
Michael Manley
Michael Newman
Michael Olson
Michael Whittington
Michele Blasdel
Michelle Patanjo
Mike Claytor
Mike Eiklenborg
Mike Floyd
Mike Mazza
Mike McClintock
Mike Scott
Mike Wollles
Mike Zachary
Milton Pepper
Mindy Schoeneck
Monica Knight
Monnie Smith
Morgan McCain
Mose Weary
Nancy Fehrenbacher
Nancy Ray
Nancy Wagner
Nathan Helsley
Nathanial Reed
Neil Bower
Nicole Garner
Nikki Kitchens
Nikki Meeks
Norman Kauffman
Oliver James
Pam Hadlock
Pat Duchene
Patricia Hood
Paul Ernst
Paul Estes
Paul Ezell
Paul Millburg
Pernell Roberts
Peter Hill
Phillip Drew
R.O. Hayes
Rachel Henderson
Rachel Marchant
Rachel Perez
Randall Sexton
Ray Dyer
Ray Owens
Raymond Marner
Rene Christiansom
Richard Behler
Rick Quirk
Ricky Don
Robbie Nobles
Robert Buchicchio
Robert Frack
Robert Henderson
Robert Hines
Robert Huckabay
Robert Martinez
Rocky Hegele
Rod Strah
Roger Matthews
Roger Mcavoy
Ronald Ring
Rose Graham
Ross Pape
Roy Goebel
Russell Carlisle
Russell Dunn
Russell Holland
Russell Kelley
Rustin Shelton
Ryan Fail
Ryan Novak
Ryan Paulus
Ryan Van Zee
Sam Godwin
Samantha Stine
Sammi Jo Beebe
Samuel Botello
Samuel Enns
Sandi Houger
Sandy Greene
Sara Davis
Sarah Conway

Sarah Ohde
Scott Krenz
Seth Pendergraft
Shamecka Dittman
Shannon Addington
Sharon Carr
Sharon Duncan
Shawn Boatman
Shawn Swearengin
Shawn Tucker
Shelly Palmer
Sherry Clark
Sonia Baxter
Stacy Buckley
Stacy Green
Stan Taber
Stefanie Wooten
Steph Town
Steve Arsenault
Steve Karr
Steve Mumm
Steve Pearce
Steve Pleggenkuhle
Steve Sieren
Steven Hendricks
Sue Ann Lockhart
Summer Shears
Susan Zander
Suzanne Craig
Tammie Cameron
Tate Rutherford
Teresa Cameron
Terri Copeland
Terri S. Bacon
Tessie Cooley
Thomas Elliott
Thomas Leinbach
Thomas Porras
Tim Coleman
Tim Myers
Tim Nardini
Tina Leach
Tom Christner
Tom Cunningham
Tona Price
Tony Ackerman
Tony Taylor
Tony Utley
Tonya Bitner
Tonya Thomas
Tricia Green
Troy Duell
Ty Olson
Tyler Haderer
Valeria Sanchez
Vicki Howard
Vincent Larmey
Viridiana Gamez
Wayne Boitz
Weger Tammy
Wendy Richardson
Will Traverse
William Davenport
William Ehrhart
William Gagnon
William Wilson
Winferd Holt
Zach Clowdis

Ms. Van Duyne. Thank you very much. Ms. Couch, in total, President Biden's budget outlines several major tax increases that would add up to nearly $4.8 trillion in new tax hikes on workers, families, farmers, and small businesses, and destroy 335,000 jobs, cut workers' wages by 1 percent, and reduce our economic growth by 1.3 percent. Inflation remains the top problem for small businesses. Inflation means that businesses are likely not selling more goods and services, but the prices for those goods and services are higher, and, therefore, it appears that their income is higher, but that is not good for the economy overall. So are you seeing your clients report higher taxable incomes as a result of high inflation, and is that one reason for historically high business tax revenue?

Ms. Couch. No. I am seeing their gross profit margins going down because of higher cost of goods sold, so that is where the big decrease is. And then to bring it even further down, the profit and loss statement, once you apply the increase in overhead expenses, you are seeing another reduction in net profit margins. You know, the cost of inflation is driving profits down.

Ms. Van Duyne. Okay. Good to know. Thank you. You also worked diligently with the IRS, and last Congress, House Democrats gave them billions of dollars, which they claim will help improve customer service. Have you seen an increase?

Ms. Couch. Absolutely not.

Ms. Van Duyne. What have you seen?

Ms. Couch. I called the IRS yesterday for a client. I was transferred 4 times, and I held the phone my entire drive to Atlanta, which was almost 3 hours.

Ms. Van Duyne. Wow.

Ms. Couch. So, customer service is terrible.

Ms. Van Duyne. Well, we continue to see complaints of the IRS agents continuing to work from home and not being responsive, and I think you basically just explained how that actually is happening and how that is affecting small businesses. For the past 2 years, worker shortages have been fueled by Democrats' misguided spending policies. Has your business faced worker shortage issues, and if so, what impact has that had in your operations? And, Mr. Livingston, I will go ahead and start with you.

Mr. Livingston. Yes, ma'am. We have faced, as I said in my opening statement there, that we 92 W-2 forms this year with the average of keeping 30 employees, and so our turnover rate is unbelievable on that. Again, I go back to the fact that so many make a statement to me that they can make more working from home, which is almost unbelievable for how they do that. I think most of us wish we could figure that out, but, you know, every morning we are strapping on our boots, and we are going to work, so, yes, we have been affected by that.

We have been affected in the home market also with not having subcontractors to show up to get our houses done in the amount of time, and, you know, when we are working on deadlines and those type things. Those are costing us money in the long run because every day that we are over off a contract, we are out of pocket money. Same way with the restaurant. Every day that we can't open, that we can't open the doors because of lack of employment, costs us sales, and no matter if we are closed or not, the bills continue to come in daily. So, yes, ma'am, we have struggled in that.

Ms. Van Duyne. Thank you very much. My time has expired. I yield back. Thank you.

Chairman Smith of Missouri. Thank you, Ms. Van Duyne. Mr. Feenstra is recognized.

Mr. Feenstra. Thank you, Mr. Chair, and I want to thank you, Ranking Chair, also for being here. Thank you, each one of you, for your witness testimonies and all you do. I mean, you are the people that actually make this economy tick in our great Nation.

I am from Iowa, and I am the second-largest ag district in the country and probably one of the largest manufacturing districts in the Midwest, and just like you, we are fighting every day to survive. And when I say that, you know, there are things that go bump in the night. One of them is 100-percent bonus depreciation and 179 depreciation. You know, I look behind me and you look at the robotics, you look at the CNC machines, plasma tables, laser cutters, you name it, right, these are high-cost pieces of equipment, all right? And to fully depreciate them all at once is a game changer, literally a game changer. It was noted by the Tax Foundation the economic impact of 100-percent bonus depreciation made permanent will increase 100,000 new jobs along with higher wages and higher GDP, and we get that. We understand that.

So, my question to several of you, Ms. Couch, Mr. Bergmann, thank you for all you do, but what does this mean? If we can create some permanency in Bonus Depreciation 179 and even 199A, what you talked about, Ms. Couch, how does that look to you when you start forecasting your business, buying equipment, and all this other stuff?

Ms. Couch. I think it goes back to what we were talking about earlier in that permanency is stability, and it allows for my small business owner customers to make decisions that are not just for next year but that might be for 5 years from now if they know that a tax provision, such as Bonus Depreciation Section 179, will be in play at that time.

Mr. Feenstra. Yep. How about you, Mr. Bergmann? I enjoy seeing everything, and I would love to hear, you know, what do you need from us to make sure you are successful, that you can hire more employees, that you can grow our economy?

Mr. Bergmann. Well, I think, you know, the idea of a permanent Section 179 type, you know, bonus depreciation would be great because, even though we are a small company, we do have a technological roadmap. We have an understanding of what it would take to gain a competitive advantage, and we could plan much better knowing where that is going to be now, not just the next 2 years but the next 7 years or 9 years.

Mr. Feenstra. Yep. I thank you for that. Ms. Winton, you hit on something earlier, and I am grateful that you hit on it, all right? It is called research and development expensing, and you noted that China is 175 percent of expensing, close to 200, right? Right, and why are they doing this? Because they get it, right? They get that research and development creates and builds an economy, right? Obviously, we are slow on the draw. We are slow on the uptake here in America, right? Can you just talk about this a little bit, how important research and development expensing is, in essence, research and development and how that affects your business as you move forward?

Ms. Winton. So, 2018 was pivotal for us. That was our huge growth as a result of the tax reform, and we gained a customer that tremendously helped us. We shipped six machines to factories all over the country, and that same manufacturer came back to us, and we just shipped six more machines to them, and, in total, really 12 because the machine was an automated cell, and part of that automated cell was a brand new machine for us. So, they did R&D in their factory, and as a result of doing R&D for their products, they needed new machinery, and then that came back to us having to build new machinery and develop new software and a brand new machine from scratch. So the R&D with the expensing comes from us. It also comes from our customer. So, it is a long supply chain of the need for that R&D.

Mr. Feenstra. Thank you for that, Ms. Winton. I just want to point out how important it is to these businessmen and women, what bonus depreciation 179, R&D expensing is, and we got to make them permanent, all right? It allows you to forecast. It gives you certainty in what you are doing, all right? But I also want to say this, right? When you look at the global world and when you look at the international economy, what is happening, right, they want to pass and are pushing down Pillar 2, this administration is, the OECD is trying to make punitive damages to our companies, right? And then you have the book minimum tax of 15 percent that is also going to crush our companies.

I mean, I don't understand what is happening with this administration and what is going on with how they want to crush our economy. So I am here to tell you I will do everything for you to make sure that we are growing our economy and that we have a tax structure that will benefit you so you can grow, and like you, small Main Street businesses up and down Iowa. They need a tax structure that works for them. Thank you.

Chairman Smith of Missouri. Thank you, Mr. Feenstra. I now recognize Ms. Nicole Malliotakis.

Ms. Malliotakis. Thank you, Mr. Chairman. I want to thank you all for your testimony today. I think it is going to really help us craft the legislation that could help support small businesses and manufacturers like you. I would love to start with Ms. Winton.

Chairman Smith of Missouri. Nicole, could you, like, get a little closer? It is kind of hard --

Ms. Malliotakis. Get closer. Ms. Winton and I spoke in the back earlier. You are from New York City, New York State rather, originally. You came some time ago, but, as you know, most of Georgia's new residents are those fleeing, sadly, New York City. So, I would love to hear from you what your friends and neighbors are telling you about the reason they are leaving the Big Apple for the Peach State.

Ms. Winton. It is funny that you said that because that conversation happened yesterday. I was talking to some younger folks, or younger than I am, that left New York City, and they said they can't afford it. They said I parked, I bought a sandwich, and I am not really sure what else I did, but it was $150 later, so I think it is the cost of living. You know, we have talked a lot here about inflation, and, you know, Atlanta has definitely gone up. Housing has gone up. Everything has gone up since I have lived here, but we have had a lot of people moving from the Northeast, especially during COVID. I think you are seeing a fleeing from California. You are seeing a fleeing from especially New York. I am happy for it. I recruited our new chief operations officer out of Massachusetts, so it gives us an opportunity to recruit talent from other parts of the country.

Ms. Malliotakis. I do say that I used to call Bill de Blasio the U-Haul salesperson of the year for a reason. But going back to what you are saying here because it is true, when government has these types of programs where they are giving money with one hand, at the end of the day, they are really taking it with another because it is driving up inflation. It is driving up taxes, and that is exactly what we are seeing in some of these proposals that the Democrats are saying here today and back in Washington would do. We have seen that story firsthand in New York City.

We believe, Republicans, that we should have a pro-growth tax policy that helps, you know, small businesses and how help big businesses grow, create more jobs, and stimulate the economy. We get tax revenue from that, not by hammering people over the head each and every day with taxes and fines and fees and regulations and burdens. You mentioned that President Trump's Tax Cuts and Jobs Act helped stimulate sales. You saw sales of machinery from your business skyrocket, and, sadly, now with the inflationary policies of President Biden, you are seeing energy costs and lending costs go up, which is further, you know, hammering our young people trying to purchase a home, senior citizens trying to pay their electric bill. Trillions in increased taxes, as Biden is now proposing, would only make it harder for you to reinvest, expand, and create jobs. Is that correct?

Ms. Winton. That is correct, and I think something that you guys don't see yet because you don't see it in your statistics is that there is a huge backlog in manufacturing right now, so especially in capital equipment folks. Some people have up to 18 months in backlog, and we are seeing a slowdown in inquiries. So that is going to catch up, and you just don't see it yet because of the supply chain.

Ms. Malliotakis. How do you guys feel about hundreds of billions in tax credits, your hard-earned tax dollars, that are in this inflation act that would that passed in December, that would be made available to companies in communist China? How does that affect you?

Ms. Winton. My competition is all over the world, and when you talked about Section 179 before, I think -- sorry, bring it closer to me -- that was a big thing because manufacturing is all about known. We don't like the unknown. We don't like during election years. We don't like instability with tax structure. And so, during the time period with 179, we would see that Congress would pass the laws closer to the end of the year, and when you pass a law in October for that fiscal year, guess who gets that business? China, because they are importing and they are storing their equipment here, and as a manufacturer, you need it, you are going to buy it, and it is ready.

Ms. Malliotakis. All right. With 30 seconds left, I want to ask you a question, right? And this may seem basic, but would you as a business take a percentage of your revenue and give it to a competitor so they could invest, so they could expand? "Yes" or "no?"

Ms. Winton. No.

Ms. Malliotakis. Okay. So, we shouldn't be doing it with China, right?

Ms. Winton. No.

Ms. Malliotakis. What would happen if your business operated without a budget for 7 years?

Ms. Winton. We wouldn't be in business. And I can just tell you really quickly, we were at a trade show, and I had some folks from China, and they wander around your booth just looking at everything.

Ms. Malliotakis. And what would happen if any of your businesses spent more money than you actually took in?

Ms. Winton. We wouldn't be in business.

Ms. Malliotakis. And that is what I am afraid will happen to the United States if we keep going down the route we are. Thank you for your testimony.

Ms. Winton. Thank you.

Chairman Smith of Missouri. Thank you. Mr. Carey is recognized.

Mr. Carey. So, for the witnesses, I am an Ohio State Buckeye graduate, and I promised my dear friend, Mr. Ferguson, that I would not treat this panel as hostile witnesses.

[Laughter.]

Mr. Carey. But I do want to say two things. Mr. Collins obviously been here a little less time, but I am not too far away from him. We both been in the business side of things, and, Mr. Bergmann, I got to tell you, I have walked around your facility. I have been in and out of facilities like this my entire life up until about 15 months ago. You guys have really done a great job. Thank you for hosting us. I really appreciate that.

Mr. Bergmann. I owe it all to my team.

Mr. Carey. Well, that is good to hear. Now, I am going to I am going to touch on something. I do want to get with you a little bit about how I am going to sell my Peloton and not have to be taxed on it, but there is a real crisis, whether it is in Central Ohio, which is where I come from -- Columbus, Ohio -- of affordable housing. And, you know, as we look at Atlanta, we look at Georgia, I know affordable housing -- Ms. Winton, you touched on it little bit -- it is something that we really need to focus on. And we are blessed in Ohio of having a lot of new industry coming into our State, particularly in Central Ohio, but affordable housing is something that we just don't have enough of, and I know you find that in the Atlanta area, but just a couple issues that I want to address.

You know, Congress, and as you look at this panel, it is a bipartisan panel, and we all come from different industries. We all come from different things, but we are able to work together to get some good things done. And in 2018, Congress came together in a bipartisan way, and we were able to get a 12.5 percent increase in the Low-Income Housing Tax Credit, something that was very important for not just, you know, people in my district but people all over the United States, and it is something that I hope that we will be able to come together and do again.

I mean, I am going to jump around here a little bit because I am the last one to go, so I am the one that is, you know, keeping us from lunch, right? But, Mr. Livingston, am I not mistaken you were a coach?

Mr. Livingston. Yes, sir.

Mr. Carey. You were a defensive coordinator?

Mr. Livingston. Yes, sir.

Mr. Carey. Well, I appreciate that and appreciate your service to our youth. I want to ask you a couple questions, and we will talk about housing maybe another time, but I just wanted to throw that out there. So, can you explain how the high interest rates are impacting your construction business as it relates to housing?

Mr. Livingston. Yes, sir. So, one, it causes less interest in the people that are wanting to buy a home. As I mentioned earlier, just a half a percent change in the interest rate changes drastically for us. If we are signing two contracts a year or two contracts a month, and we are losing out just on $17,000 because of that half drop of interest, over a year's time, we are talking $80,000 to $100,000 lost that is coming into our business. That is just on a half a percent with just two houses a month.

Mr. Carey. Yeah.

Mr. Livingston. And we are not having that interest of people coming in to want to buy new homes because of the fact that their mortgage rate is going to be extremely high, and they are all so scared, you know, the amount that they are getting on the loan does not go towards what the house is actually worth.

Mr. Carey. Right.

Mr. Livingston. So, it is causing them, you know, stress in that because they know if the interest rates do come down, obviously they could refinance, but still, right now, they are not getting the style home that they deserve for the amount of the cost.

Mr. Carey. And to your other business, and I know, you know, in the restaurant world, I know the margin that you have to operate on. Have your customers regularly seen, and I am sure you have, but, I mean, have they regularly seen an increase in the price of some of the products or the food and beverages that you have at your restaurant?

Mr. Livingston. Absolutely. It is not the cost of the New York prices by any means. We don't charge $100 for a sandwich and park, and you can get all that in West Point for $5.99.

[Laughter.]

Mr. Livingston. But, yes, sir, the increase in the prices have definitely gone up. We have to. But, again, operating on a food cost, normal, of 25 to 28 percent, having to raise that food cost, costing us around 40 to 45 percent now, those numbers don't come off of your payroll and your rent, and those type of things. Those come off your bottom line as a homeowner.

Mr. Carey. That is right.

Mr. Livingston. So yes, we have faced that in customers as well.

Mr. Carey. All right. I am out of time. Mr. Chairman, once again, thank you for bringing us to real America. Thank you for allowing people to, as I think, Ms. Van Duyne mentioned, we are sitting level with you guys. And, Mr. Bergmann, thank you for opening up your shop, and I am sorry, we will let your employees get back to work here very soon. Mr. Chairman, I yield back.

Chairman Smith of Missouri. Thank you. Thank you, Mr. Carey. I want to thank every member of the committee for taking time out of your schedule. This is time that you would be in your congressional district and that you made it down to Georgia to hear from each and every one of you. And I want to thank all the witnesses for your time away from your job, from your small business, from your families to invest and to help give us ideas to only make this country better.

So please be advised that members have 2 weeks to submit written questions to be answered later in writing. Those questions and your answers will be made part of the formal hearing record.

Chairman Smith of Missouri. With that, the committee stands adjourned.

[Whereupon, at 11:30 a.m., the committee was adjourned.]

LOCAL SUBMISSIONS FOR THE RECORD

Date	April 21, 2023
Name (Print)	**Guy Charpentier**
Company	**Bonnell Aluminum, Newman, GA**

WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

Bonnell Aluminum is a manufacturer of aluminum extensions. Domestic aluminum extensions have been seeing a surge in aluminum extensions from countries such as Mexico, Malaysia, Dominican Republic, Ecuador, Vietnam, and others. In 2008, our industry won a case against utinese extenders. The trade case correctly pointed out to dumping and countervailing actions. The tariffs have led China to reship their unfairly enriched extensions. Domestic extenders share 74% of the domestic market – from 84% in 2019. Aluminum extensions from countries benefitting from government subsidies are to the domestic industry. Tariffs on aluminum in addition 10% cost increase on top of unfairly subsidized foreign expenditures currently benefit from.

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**W. Brook Hamilton, President**
Company	**Bonnell Aluminum, Newman, GA**

WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

Bonnell Aluminum is a $600M company which employs 1800 people. We are part of a $15B industry which employs more than 45,000 people in the United States. The biggest threats to our Aluminum extrusion industry are:

1. Ineffective 232 tariffs which have been poorly enforced, and which have allowed offshore producers to infiltrate the U.S. market by by-passing the tariffs. These imports make us aluminum producers less competitive because we must pay the tariffs.
2. Many foreign producers are now dumping extruded products into the U.S. at prices well below U.S. manufacturing costs. The offending countries are unfairly subsidized, and some are using Chinese and Russian aluminum and are avoiding U.S. sanctions.

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**Clinton Holland**
Company	**City of Peachtree City, Council Member**

<u>WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD</u>

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

Question: will there be another taxpayer reduction to the income tax rate anytime in the next few years?

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**Rep. Karen Mathiak**
Company	**Mathiak Chiropractic Center**

<u>WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD</u>

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

1. Health care has moved into a data driven industry-one payer system will destroy the personal care that humans need-when it is medicine that is costly to office visitor fees out of reach for the uninsured.
2. Insurance companies that drive coverage post-[unreadable] is criminal. I personally will be looking at our policies.

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**Frank Destadio**
Company	**City of Peachtree City (City council member)**

WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

I am concerned with the redirection of our Strategic Cost Reserve. As a 30-year military retiree, we are significantly hurting our military and our nation if we do not build back this vital resource.

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**Councilman Mike King**
Company	**PTC**

WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

Please [unreadable] to the local [unreadable] and do not begin with political barbs such as "the greatest threat is Republican MAGA."

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**Scott P. Jones**
Company	**Forest Landowners Association**

WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

Thank you, Chairman Smith, for your leadership and support to repeal the Death tax. This tax creates uncertainty to private forest landowners who make long term investment in a liquid asset. Land rich and cash poor landowners are punished by this tax and full repeal is necessary to incentivize future investments in our private forest in America. The issue that is top of mind for private forest landowners is an inequity in the tax code. Today, private forest landowners who are impacted by ever increasing natural disasters have little or no recourse for recovery. When our forests are destroyed by fire, wind, or disease, our recovery is $0. This cannot continue if we hope to rely on the environmental and rural economic benefits our forests supply. The solution is the bipartisan and bicameral Disaster Reforestation Act H.R. 655. Please favorably consider this legislation.

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**David Hanson**
Company	**APRIO, LLP**

WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

Please fix/repeal the Section 174 provision of the 2017 Tax Cuts and Jobs Act that requires the capitulation of R&E costs. This has had catastrophic effects on American businesses and disproportionately impacts small businesses given the extensive cash flow impact.

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**Phil Prebor**
Company	**Routine Maintenance Inc.**

WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

-unable to find labor
-inflation on supplies and materials causes difficulty making profits

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

Date	April 21, 2023
Name (Print)	**Dr. Ilan Stern**
Company	**Georgia Tech Research Institute**

WRITTEN SUBMISSION TO BE INCLUDED IN OFFICIAL HEARING RECORD

Committee on Ways and Means
Field Hearing on the State of the American Economy: The South

We want to hear your story. Below please provide any personal experiences or general comments about the state of the American economy that you wish to be included in the official hearing record.

With the electric revolution underway, the state of Georgia has done a great job to bring high paying jobs in EV manufacturing and battery manufacturing. The next step is fortifying the workforce by helping to train the future workers in new high-tech fields.

We are G.T. want to help provide support in the EV manufacturing by innovating, training, and validating new technology and the local workforce that will support it. We work with technical schools, vocational schools, and give government agencies to ensure Georgia continues to be the leader in EV manufacturing and innovative energy storage [unreadable] that will help to create energy independence and strengthen a domestic supply chain.

**The official hearing record will be made public as part of the transcript. This will be posted on the Committee on Ways and Means website at: https://waysandmeans.house.gov/*

PUBLIC SUBMISSIONS FOR THE RECORD

Statement of the American Council of Engineering Companies

House Ways and Means Committee
Field Hearing on the State of the American
Economy: The South
April 21, 2023

The American Council of Engineering Companies (ACEC) – the national voice of the engineering industry – appreciates this opportunity to discuss the significant and detrimental economic impact of the new R&D amortization requirement on engineering firms across the country and express our strong support for the American Innovation and R&D Competitiveness Act.

Founded in 1906, ACEC is a national federation of 51 state and regional organizations representing more than 5,500 engineering firms and nearly 600,000 engineers, surveyors, architects, and other specialists nationwide. ACEC member firms drive the design of America's infrastructure and built environment.

ACEC members are designing the future. Innovation is one of the valuable services America's engineering and design services industry provides for public and private sector clients. When it innovates, the engineering industry helps grow the economy, competes in the global marketplace, and raises the bar of what is possible.

Since 1954, Section 174 of the federal tax code allowed businesses to deduct qualified research expenses in the year those costs were incurred in order to encourage the kind of innovation that engineering firms pursue. Congress created the related R&D tax credit in 1981.

These long-standing rules provided for a current tax benefit that matched up with current expenditures. This structure helped existing and startup businesses see immediate tax benefits for funds spent on innovation.

As part of the Tax Cuts and Jobs Act of 2017, Congress changed how taxpayers deduct R&D expenses. Starting on January 1, 2022, firms could no longer deduct R&D expenses in the year they were incurred and now must amortize those expenses over five years in most cases.

ACEC member firms are now faced with deciphering which costs qualify as R&D expenses and must be amortized, as opposed to costs that can be treated as ordinary business expenses. This confusion is exacerbated because the IRS has not issued any guidance to assist taxpayers and their CPAs in complying with the new requirements under Section 174.

The tax impact of R&D amortization is substantial. Amortization of R&D expenses is causing significant cash flow problems for engineering firms and impacting workforce expenses, which is the largest cost for engineering firms.

These impacts are pronounced for small and midsize businesses. Among ACEC member firms, 76 percent have 50 or fewer employees. Only 13 percent of the Council's member firms have more than 100 employees. Here are a few examples of how ACEC member firms are affected by R&D amortization:

- A midsize firm with 125 employees based in Kansas paid an additional $2 million on tax filing day this year, which will delay critical equipment purchases in the near term and put a damper on any growth initiatives.
- A firm located in Missouri with almost $11 million in revenues told ACEC that they were facing a $1 million tax bill on April 18 for 2022 federal and state taxes as well as first quarter estimated taxes, creating a cash flow crunch. Consequently, the firm is holding off on buying needed field vehicles and survey equipment. The firm will need to use its line of credit to make additional estimated tax payments this year.
- A recent start up civil engineering firm in Georgia with approximately $1 million in revenue owes an additional $100,000 in tax due to R&D amortization, which is devastating for a firm that invested to get the business off the ground and will struggle to raise the cash to pay the tax.
- Another ACEC member firm headquartered in North Carolina is paying an additional $2.9 million in federal and state taxes on tax filing day this year and will likely have to tap its line of credit for the first time ever. This will affect the firm's ability to grow through hiring and provide consistent benefit levels to their employee-owners.
- A firm headquartered in Maine with offices throughout New England describes R&D amortization as an existential threat to their business. Employee-owners have taken loans, dipped into long-term savings, and even liquidated assets to pay the firm's 2022 tax burden.
- An engineering firm with employees in New York and Maryland is wrestling with the impacts of both the pandemic and R&D amortization. With little left on their line of credit, the firm cannot distribute funds to the shareholders to cover this significantly increased tax payment and the employee-owners do not have the means to do so on their own.
- A small firm with 58 employees based in Wisconsin has had to reconsider plans to grow outside the state because of the additional tax the firm is paying due to R&D amortization.

ACEC strongly supports the American Innovation and R&D Competitiveness Act (H.R. 2673), legislation to repeal the R&D amortization requirement that was introduced by Congressman Ron Estes (R-KS) and Congressman John Larson (D-CT). They were joined by a bipartisan group of cosponsors including 26 other members of the House Ways and Means Committee. ACEC respectfully requests that the House Ways and Means Committee consider H.R. 2673 as soon as possible to alleviate the tax burden of R&D amortization on engineering firms and other innovative businesses across the country.

5 May 2023

Committee on Ways and Means

1139 Longworth HOB

Washington, DC 20515

Re: House Committee on Ways and Means Field Hearing on the State of the American Economy

Dear Sir or Madam:

Aprio, LLP (Aprio or we) appreciates this opportunity to submit a written statement for consideration and inclusion in the printed record of the House Ways and Means Committee's field hearing on the state of the American economy being held at NAECO in Peachtree City, Georgia, on Friday, April 21, 2023.

We are gravely concerned about the economic impact of the capitalization and amortization of research and experimental (R&E) expenditures required under IRC Section 174, as amended by the Tax Cuts and Jobs Act of 2017, effective for tax years beginning after December 31, 2021. The impacts we have witnessed through advising our clients on Section 174 compliance have been economically devastating, painting a picture of destruction that will decimate existing jobs, economic stability, domestic innovation, and global competitiveness.

We urge the Committee to consider the concerns detailed in this statement and support a reversal of the TCJA's changes to Section 174.

The changes to Section 174 undermine the original legislative incentives for innovation.

Congress created Section 174 in 1954, establishing the first mechanism for taxpayers to choose whether to deduct or amortize R&E expenditures. Since its inception, Section 174 has served as the governing statute for the definition and treatment of R&E costs, including the prerequisite criteria of "qualified research" activities and expenditures that may be permitted for inclusion in the Section 41 Research and Development Tax Credit.

Prior to 1954, there was no specific tax treatment authorized for R&E expenditures, and deductions were typically only permitted for capitalized amounts related to abandoned projects, with few other means for amortization. The revised law applied to R&E expenditures incurred after December 31, 1953, that were paid or incurred for a present or future trade or business, including costs for research conducted by the taxpayer and on the taxpayer's behalf. Taxpayers could elect either to deduct these expenditures or treat such expenditures as deferred expenses amortized over a minimum of 60 months, beginning with the month the taxpayer first realized the benefits from such expenditures. This created a highly flexible mechanism for taxpayers, providing several permissible methods of taxable treatment for R&E costs which, in turn, incentivized companies to invest in jobs to promote innovation and technological advancement. Section 174 persisted in this form until the passage of the TCJA in 2017, which introduced significant, fundamental changes to Section 174.

The TCJA modified Section 174 for tax years beginning after December 31, 2021, creating a new requirement for taxpayers to capitalize and amortize all expenses meeting the Section 174 criteria over 5 years for domestic research and 15 years for research conducted outside of the US.

These changes eliminated the possibility for taxpayers to fully deduct any expenditures that fit the Section 174 definition of R&E in the year incurred. As a result, companies are disincentivized from investing in further R&E, meaning Section 174 in its current state is in direct opposition to the legislative intent expressed through the creation of the original Section 174 statute.

The new capitalization and amortization requirements are harmful to businesses.

The severity of the impact this change will have on companies' tax burdens cannot be understated. These new requirements generally apply to any and all costs "incident" to research and development efforts, with no further guidance provided by the Treasury to define this term. As such, the costs which may qualify as a Section 174 expenditure include an extraordinarily broad and ambiguous classification. Nonetheless, taxpayers must identify all qualifying Section 174 expenditures and distinguish them from other categories on their tax returns – even those expenditures previously eligible for more advantageous forms of tax treatment.

Therefore, companies are forced to identify a significantly larger portion of costs, which now must be capitalized and amortized, resulting in a significantly increased tax burden. In many cases, the inability to fully deduct the labor cost of the developers, engineers, scientists, and other personnel performing R&E activities results in a significant tax liability – even in situations where the company did not generate a profit during the year. Companies with significant investments in R&E (such as start-ups) are seeing increases to income tax liabilities that exceed the cash available to pay. This is in direct conflict with the "wherewithal to pay" principle, which has long been a cornerstone of our country's income tax regime.

To illustrate the dramatic increase in tax liability resulting from Section 174 capitalization and amortization requirements, consider this example comparing the 2021 and 2022 tax years:

Assumptions:

- Company XYZ is a corporation that performs 100% of R&E activities within the US and incurs $20,000,000 of Section 174 costs annually.

	2021	**2022**
Taxable Income before Section 174 Deduction	$10,000,000	$10,000,000
Section 174 Deduction	($20,000,000)	($2,000,000)
Taxable Income (loss)	($10,000,000)	$8,000,000
Tax Rate	21%	21%
Tax Liability	**$0**	**$1,680,000**

In this example, a company that previously had a $0 tax liability now must pay over $1.5 million due to the new Section 174 requirements. **That sharp increase could easily put a company out of business and often results in a disproportionate impact on small- and mid-size businesses**. In partnerships and S-Corps, where profits and losses are passed through directly to the owner(s), the increased cash impact associated with the Section 174 rules directly impacts one or two individuals. The resulting tax liability from Section 174 can be so large that owners are forced to file bankruptcy or shutter the business. As stated earlier, even companies in losses for the year may be saddled with exorbitant tax liabilities as a result of investment in R&E activities. Furthermore, the complexity and confusion surrounding Section 174 compliance, magnified by a lack of guidance from the IRS, requires companies to engage advisors to calculate their Section 174 costs. The complex calculation process required results in costly fees, adding to the bottom-line expense created by the capitalization and amortization requirements.

The harm to businesses will unequivocally impact the greater economy.

Aprio serves small- and mid-sized companies, putting us in the unique position of seeing the detrimental effects of Section 174 first-hand. To emphasize and demonstrate the harsh reality of the new Section 174 rules, we are including several direct examples we have advised on since these requirements went into effect. Although anonymized, these are true examples and merely a small representative sample of what we continue to witness.

> An LLC, filing as a Partnership, that develops software for collections services faced a tax liability so large that the owners did not collectively have enough cash to fulfill the estimated payments. The owners were faced with the choice of personal bankruptcy or shuttering the company, stating that the direct impact of Section 174 resulted in it being more advantageous to close the business.
>
> An LLC, filing as an S Corp, that develops project management software tools is considering laying off the entirety of its US-based developers and utilizing foreign talent instead and/or relocating the company to another country with more favorable R&E incentives. This company's Section 174 tax liability was large enough to disincentivize them from continuing any investment in domestic R&E, theorizing that it would be cheaper to outsource those efforts despite the increased amortization for foreign R&E activities.
>
> An LLC, filing as an S Corp, that manufactures chemicals used in plastic resins stated that it may be forced to abandon R&E efforts altogether due to the astronomical increase in tax liability under Section 174. The company realized there is no longer any incentive to continue R&E if it will result in a larger tax burden.
>
> An LLC, filing as an S Corp, that engineers aircraft componentry and aerospace technology has been unable to raise new capital as a result of the increased tax liability from Section 174. Despite the company being in losses under GAAP, it owes a significant amount in taxes due to R&E spend; this paradox is challenging to explain to a layperson investor who puts significant consideration to companies' taxable positions when investing.
>
> An LLC, filing as an S Corp, that is contracted by the government to develop software was required to take out a loan to pay its tax bill due to a $13.5 million add-back because of Section 174 requirements. This directly resulted in the company immediately halting existing growth plans and prohibits the company from fulfilling services to additional government programs.

A C Corp performing software development on a contract basis for the US government went from being in a loss position to having an estimated payment of nearly $7 million due to the inclusion of software development costs under Section 174. This exorbitant amount threatened the persistence of the company.

A separate company contracted by the government to perform software development is considering shuttering the business due to the exorbitant tax bill created by Section 174. Because the company's operations consist almost exclusively of research initiatives, the owners no longer think it is feasible to continue operating as long as Section 174 is in effect.

An S Corp developing semiconductor devices on a contract basis for the US government had to take out a significant loan to pay the owner's tax burden due to Section 174. The impact caused the company to consider closing the business entirely and, at a minimum, resulted in disincentivizing the company from continuing R&D with semiconductor technology. The latter impact acts in direct opposition to the government's expressed interest in expanding US-based semiconductor development.

A single-member LLC developing new technologies, taxed as a Schedule C, with $2 million in revenue and $500,000 of expenses, has net taxable income of $1.5 million. After considering Section 174, the taxable income will exceed the revenue of the company, resulting in a devastating impact to the sole owner.

The general themes across these examples are severe financial impact that strongly disincentivizes investment in innovation and threatens not only the creation of jobs but the existence of current jobs in the market. Companies will stop performing research and development when R&E investment is not incentivized or, worse, when investment in innovation is penalized through capitalization and amortization requirements. And although small- and mid-size companies are disproportionately affected, the impact is not confined to this sector; major US companies have publicly discussed the negative implications of Section 174. For example, 3M recently announced it will cut 2,500 jobs, citing "lower net income and the cash impact from capitalization of R&D for US tax purposes" as a primary cause.

As evidenced by the positions of the companies described above, this penalization will undoubtedly result in companies cutting jobs, outsourcing development, slowing growth, or even shutting down completely. This will impact unemployment and economic growth in general; however, it will also impact American competitiveness on a global scale.

When investment in R&E is disincentivized, American innovation in technology, manufacturing, and engineering sectors will fall behind, the results of which could take a dramatic toll on the US economy. Large corporations will choose to base their headquarters and do more business in countries with more favorable tax policies. American companies will be forced to buy technology solutions from foreign companies if domestic companies are no longer performing the development and it is no longer advantageous for a company to invest in such development internally. These concerns could even extend to information security, as any slowdown in innovation in this sector could rapidly result in American technology falling behind the global baseline. At a time when global competitiveness in technology sectors is at an all-time high, any stall in American innovation could have a detrimental impact.

Conclusion

The inimical consequences that Section 174, in its current form, will have on the American economy cannot be understated. The real-world impact of the requirements to capitalize and amortize R&E expenditures is already resulting in substantially higher tax bills. In many cases, companies have been unable to secure financing to pay their taxes. Many fear they will go out of business with this additional resulting tax burden.

Retroactively amending the changes to Section 174 is necessary to provide relief for affected businesses and to support continued American innovation. The recently proposed American Innovation and Jobs Act has the potential to enact the change the US companies need to continue investing in research and development. Aprio urges the Committee to support a repeal of the changes to Section 174.

Respectfully submitted,

Aprio, LLP

Family Friendly Georgia
"State of the American Economy: The South"

Without question, the past several years have been challenging for small businesses in Georgia. The COVID-19 pandemic presented small business owners across our state with unprecedented challenges and forced them to consistently adapt to an uncertain health and economic landscape. Unfortunately, these challenges were exacerbated by the struggles small business owners in Georgia face as a result of under investment in our care economy.

COVID-19 proved what many in Georgia already knew: A lack of things like paid family and medical leave and reliable, affordable child care burden families and small business owners, who are forced to deal with the consequences.

Small business owners know that policies like paid family and medical leave are crucial to attract and retain productive employees. But, without a statewide or national paid leave program, many small business owners do not have the resources to offer these benefits, putting them at a fundamental disadvantage to larger companies when it comes to recruitment. To remain competitive, small business owners need access to a comprehensive paid family and medical leave program.

Similarly, small business owners are dealing firsthand with the consequences of underinvestment in our nation's child care system. Here in Georgia, the average annual cost of infant care is $8,530, which puts a huge financial burden on families. Andy, many families struggle even to find reliable, affordable care due to child care centers being short staffed and underfunded. This has a dual impact on small business owners, who often lack access to quality care for their children *and* have to cover for employees who lack care when centers are closed or understaffed.

The Biden-Harris Administration, with the support of Democrats in Congress, has taken critical steps to address these challenges and bolster our care economy. The American Rescue Plan Act, which Sen. Raphael Warnock and Sen. Jon Ossoff both supported, made historic investments in stabilizing the child care sector and lowering costs for families. Unfortunately, these investments were temporary, and Republicans have refused to support efforts to make them permanent. To truly meet the needs of families and small business owners across Georgia, we need sustained funding to make things like paid family and medical leave and reliable, affordable child care a reality for everyone in our state.

Statement of the Affordable Housing Tax Credit Coalition

In Response to the House Ways and Means Committee
Field Hearing on the State of the American Economy: The South

Friday, May 5, 2023

The Affordable Housing Tax Credit Coalition (AHTCC) is a national trade association comprised of nearly 250 housing organizations advocating to expand and strengthen the Low-Income Housing Tax Credit (Housing Credit), our nation's primary tool for financing affordable rental housing. We thank Chairman Smith, Ranking Member Neal and the House Ways and Means Committee for holding this hearing examining the state of the economy for workers, farmers, and families in the American South. We appreciate the opportunity to provide our perspective on how we can support the economic development of communities in the South and nationwide by addressing our country's shortage of affordable housing at a time when it is needed more than ever. The Housing Credit offers a highly successful solution with a proven track record to address this urgent issue—expanding and strengthening the Housing Credit would not only provide thousands of additional affordable homes in Georgia and millions of homes across the country, but it also generates jobs, wages and business income, and tax revenue that will support communities all over America.

The need for affordable housing has skyrocketed—at the end of 2022, our country was **3.8 million homes short** of meeting the general housing needs of Americans[1] and **7 million homes short of housing to serve extremely low-income renters[2].** In Georgia, a minimum wage worker must work 100 hours per week to afford a one-bedroom apartment[3] and 359,536 renter households in the state pay more than half of their monthly income on rent[4], leaving too little for other expenses like groceries, transportation, and medical expenses[5]. Statewide and nationwide, the crisis is only worsening every day. Thankfully, there is a solution with longstanding bipartisan support. Since its inception in 1986, the Housing Credit has helped produce or preserve more than 3.7 million safe, decent, affordable rental homes for more than 8 million Americans, which includes more than 384,000 households in Georgia.[6]

Housing Credit developments are required to either set aside 20% of their units for households with income at or below 50% of area median income (AMI) or 40% of the units for households with income at or below 60% of AMI. Where this field hearing was held in the Peach Tree City,

[1] Up for Growth, *Housing Underproduction™ in the U.S.*, 2022. Available at: https://upforgrowth.org/apply-the-vision/housing-underproduction/#:~:text=Housing%20Underproduction%20occurs%20when%20communities,need%20and%20total%20housing%20availability
[2] National Low Income Housing Coalition, *The Gap: A Shortage of Affordable Homes*, 2023. Available at: https://nlihc.org/gap
[3] Action Campaign, Georgia Housing Credit State Fact Sheet, December 2022. Available at: https://rentalhousingaction.org/georgia/
[4] ibid.
[5] ibid.
[6] ibid.

GA area AMI is $95,700[7] meaning hardworking teachers[8], firefighters[9], and police officers[10] all fall within this 40-60% range. The Housing Credit is helping these and many other hardworking professions like restaurant, hospitality, and retail workers that are essential to a thriving community. Where wages do not match the skyrocketing cost of housing and where hardworking families in Georgia and nationwide are increasingly hit by lengthy commutes to work just to find housing they can afford, an increase in Housing Credit resources is an important solution that will help increase the economic vitality and growth of communities.

The **Affordable Housing Credit Improvement Act** (AHCIA) is broadly supported legislation to expand and strengthen the Housing Credit. The AHCIA has had strong bipartisan support since it was first introduced in 2016, and in the 117th Congress the legislation was co-sponsored by over 200 members of the House, 44 members of the Senate -**nearly half of Congress at large**. This legislation is expected to be reintroduced in both chambers this spring, and we're grateful to have the support of Representatives Darin LaHood (R-IL), Suzan DelBene (D-WA), Brad Wenstrup (R-OH), Don Beyer (D-VA), Claudia Tenney (R-NY) and Jimmy Panetta (D-CA) as the lead sponsors on the House version of the legislation.

This legislation has become even more urgent as we have **incurred a *cut* to affordable housing production at this time of unprecedented and growing need**. A 12.5 percent Housing Credit allocation increase enacted in 2018 expired at the end of 2021, and state housing agencies have far too few resources available to sustain prior levels of affordable housing production. Though there was broad support to include an extension during negotiations surrounding year-end omnibus legislation last year (including a bipartisan letter from House lawmakers signed by 54 lawmakers[11]), it has not yet been enacted and the timing could not be worse. Not only does the status quo need to be restored, as explained above, but an increase in the Housing Credit allocation as proposed in the AHCIA is critically needed to begin to tackle our nation's shortage of affordable housing.

Another priority production priority from the AHCIA is lowering the 50 percent bond financing threshold for developments financed with private activity bonds ("50 percent test") – unlocking Housing Credit equity to increase affordable housing supply further. This proposal also has broad bipartisan support and enacting these two priority proposals—lowering the 50 percent test and increasing the Housing Credit allocation—would have **increased affordable housing production by more than 2 million additional affordable homes** over the next 10 years[12] than

[7] AMI in Peach Tree City, GA = $95,700 https://ami-lookup-tool.fanniemae.com/amilookuptool/
[8] Average entry level teacher salary in GA = $38,692 https://www.nea.org/resource-library/teacher-salary-benchmarks
[9] Average firefighter salary in GA = $39, 725 https://www.ziprecruiter.com/Salaries/Firefighter-Salary--in-Georgia#:~:text=As%20of%20Apr%2016%2C%202023%2C%20the%20average%20annual,a%20Firefighter%20in%20Georgia%20is%20%2439%2C725%20a%20year.
[10] Average police officer salary in GA = $44,700 https://www.forbes.com/sites/andrewdepietro/2020/04/23/police-officer-salary-state/?sh=44a6c2010c44
[11] Reps. DelBene and Wenstrup Letter, November 2022 https://delbene.house.gov/uploadedfiles/delbene_wenstrup_lihtc_letter_final_with_signatures3.pdf
[12] Novogradac Data April 2021 https://www.novoco.com/notes-from-novogradac/2021-affordable-housing-credit-improvement-act-could-finance-more-2-million-additional-affordable

otherwise possible nationwide, including nearly 152,000 homes in Georgia, while also supporting 3 million additional jobs annually.[13] This also comes at a time when more than half of states in the country including Georgia are nearing or have already hit their Private Activity Bond cap.

The AHCIA also contains other provisions that would further increase affordable housing production and preservation, allowing the Housing Credit to better serve hard-to-reach populations. For example, to help address the urgent shortage of affordable housing in rural communities including those in Georgia, the AHCIA would enact a 30% rural basis boost to make more affordable housing production financially feasible in rural areas. The bill would also remove barriers to affordable housing preservation and streamline program rules and promote efficiency. Enactment of the AHCIA will also help produce stable workforce housing in a broad range of areas, from fast-growing cities to farmworker housing in rural areas, all while supporting economic growth and opportunity in communities nationwide.

This broad spectrum of need for additional resources to increase affordable housing production is especially critical in Georgia where the household income needed to afford a two-bedroom rental is $43,618[14], a challenge in both urban, suburban, and rural areas of the state and for the most vulnerable like those living on fixed incomes including senior citizens, veterans, and persons with disabilities[15]. Passage of the AHCIA is essential to address all of this.

Investing in the Housing Credit is critical to addressing America's affordable housing crisis. Expanding and strengthening the Housing Credit by enacting the essential priorities discussed above will support the production of more affordable rental housing, the growth of economies and communities nationwide, and provide job opportunities through direct job creation and better housing closer to employers. Throughout the over 36-year history of the program, the Housing Credit has supported 6.08 million jobs in one year and generated $688.5 billion in wages & business income[16].

We urge you to support the AHCIA and to ensure that the bill's key provisions, particularly the proposals to increase the Housing Credit allocation and lower the 50 percent test, are included in any tax legislation or other possible legislative vehicle that emerges this year. We thank you for your continued leadership and look forward to continuing to work with you and all the members of the committee on these priorities in the 118th Congress.

[13] ibid.
[14] NLIHC Georgia State Data https://nlihc.org/housing-needs-by-state/georgia
[15] ibid.
[16] ACTION Campaign national factsheet https://rentalhousingaction.org/wp-content/uploads/2022/12/ACTION-NATIONAL-2022-NEW-LOGO_01.pdf

DISASTER REFORESTION ACT (S.217)

Introduced February 1, 2023

Forest Landowners

The Issue At Hand

The current tax code has the unintended consequence of penalizing forest landowners whose timber is destroyed by a natural disaster. Under current law, the landowner is only allowed to deduct the lesser amount of the value, the cost basis, or the adjusted timber basis, which is usually $0 after the 84-month amortization period or only a fraction of the value of the destroyed timber.

Why This is Needed

Forest landowners receive NO guaranteed federal funding from disaster relief funding NOR are they provided tax relief from loss of their timber crop based on current tax code.

Most producers impacted by natural disasters have an annual income from their crop. Landowners growing timber for market must wait 25 to 40 years before their crop is ready to sell to the market.

During this time, the landowners must pay expenses and taxes annually without crop income while they wait for their timber to mature to market, usually 25 years for softwood and 40 plus years for hardwoods.

A SIMPLE FIX FOR FOREST LANDOWNERS

WHAT IT DOES:

The Disaster Reforestation Act would amend the tax code to allow forest owners to deduct the value of their timber prior to the loss caused by a natural disaster.

This fix would provide permanent assurances to landowners when their timber crops are destroyed by a natural disaster and give them the tools they need to recover.

SPONSORS

SENATOR BILL CASSIDY (R-LA)
SENATOR RAPHAEL WARNOCK (D-GA)

DISASTER REFORESTION ACT (HR 655)

Introduced January 31, 2023

Forest Landowners

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SPONSORS

REPRESENTATIVE TERRI SEWELL (D-AL)
REPRESENTATIVE BUDDY CARTER (R-GA)

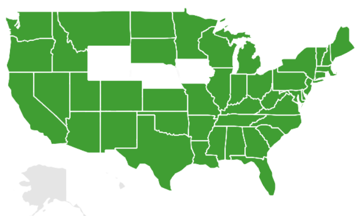
FOREST LANDOWNERS ASSOCIATION

Forest Landowners

★ 80+

YEARS

Representing Private Forest Landowners



Who We Are

- We are the only national representative of **family forest landowners** and their unique natural resource assets.
- Our members actively manage their land with a sustainable approach and for an economic return, **ensuring the prosperity of their forests for future generations.**
- Founded more than 80 years ago, we have more than **2,000 members across the country with land ranging from 100 acres to 1.5 million acres.**
- **58% of American forests are represented by private and family landowners** on 444 million acres.

What We Stand For

- Establishing a **regulatory framework** that benefits working forests and the landowners who maintain them.
- Ensuring a **legacy** of sustainable and profitable forest ownership for future generations.
- Providing **economic opportunities** for their forest products.
- Advocating for **free and fair trade markets.**

Contact Us

Craig Anderson
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canderson@forestlandowners.com
(202) 818-0891

Forest Landowners

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The Honorable Jason Smith Chairman House Committee on Ways and Means	The Honorable Richard Neal Ranking Member House Committee on Ways and Means
The Honorable Mike Kelly Chairman Ways and Means Subcommittee on Tax	The Honorable Mike Thompson Ranking Member Ways and Means Subcommittee on Tax

Dear Chairman Smith, Chairman Kelly, Ranking Member Neal, and Ranking Member Thompson:

There is a critical issue impacting our nation's family forest landowners that will have lasting impacts on the economy and environment, a barrier in the tax code making it difficult or impossible for forest recovery after a natural disaster for private forest landowners. With natural disasters at an all-time high, these small business owners must have economic certainty and a way to recover after a casualty loss of their timber.

We have a bipartisan solution to this problem, H.R. 655- the Disaster Reforestation Act (DRA). Unlike other commodities, forest landowners operate on small margins and decades-long timelines. They are also unique in that they do not qualify for USDA crop insurance following natural disasters, and private insurance products are unavailable or unaffordable. Seedlings planted in 2023 won't see a return on their investment until 2048, at the earliest. Additionally, under current tax law, forest landowners who lose all or a portion of their timber due to a natural disaster generally receive a $0 deduction for the loss, which makes it difficult for them to recover and replant.

Forest landowners provide clean air, fresh drinking water, and quality jobs for our nation. To ensure they can continue their positive impact; we must pass the DRA. As the leaders of the House Ways and Means Committee and the Subcommittee on Tax, we request favorable consideration of this bill which would provide landowners with certainty to recover from disasters, encourage reforestation, and help rural communities maintain their economic viability. We look forward to working with you and are available to answer questions you might have.

Sincerely,

Scott Jones
CEO
Forest Landowners Association

STATEMENT FOR THE RECORD

THE U.S. HOUSE OF REPRESENTATIVES WAYS AND MEANS COMMITTEE

April 21, 2023, Field Hearing on The State of the American Economy: The South

Justin Fuller, CPA, Hardy Family Automotive, Dallas, Georgia

On Behalf of the National Automobile Dealers Association[1]

Submitted May 5, 2023

Thank you, Mr. Chairman and members of the committee, for allowing me to submit testimony for the record regarding the state of the economy and its effects on our business, Hardy Family Automotive. I would also like to take the opportunity to thank the Chairman and committee for your time and effort in bringing hearings to venues across the country to hear from small business owners in their own communities.

I am of the third generation in our family to work in our automobile dealerships. I currently fill the role of controller. My aunt, Rene Gordon, is the President of our automotive group comprised of three dealerships located in Dallas, GA and Gainesville, GA. I have three uncles, a couple of cousins, and a sister who are active employees as well. It is truly a family business operation.

The family environment at our dealerships extends to our nearly 300 employees. Over a dozen of our employees have been with us for more than 20 years with a couple having celebrated their 40-year work anniversaries with us. Sixteen of our employees have a family member also employed with us, not including those second-generation employees whose parent is now retired or deceased.

Since the founding of our dealerships, my maternal grandfather, Charles Hardy, made meaningful investments in the community a priority. As is the case with many dealers, over the years we've sponsored many hundreds of youth and high school sports teams, community golf tournaments, and local fundraisers. One fundraiser that stands out to me was a benefit concert the dealerships

[1]The National Automobile Dealers Association (NADA) represents over 16,000 franchised automobile and truck dealers in all 50 states who sell, finance, and lease new and used motor vehicles and engage in service, repair, and parts sales. This includes approximately 1,800 commercial truck dealers. NADA members collectively employ 1.2 million people nationwide.

facilitated for a family who was in the process of adopting seven foster children. By combining concert proceeds, GoFundMe campaign funds, and a contribution from the dealerships, we were able to make an onstage presentation and hand the keys over to a passenger van capable of transporting their entire family.

Also, several years ago, my grandparents, Jeanette and Charles Hardy, made a substantial gift to the local Hospital Foundation to assist in the completion of a new state-of-the-art hospital in the Paulding County community. This hospital was the first to be built in the county in over 60 years and is a source of pride for our community. Nor was this Charles and Jeanette's first impactful donation to healthcare—in the late 1990s they made meaningful contributions to the Shriners Children's Hospital located in Greenville, SC.

More recent community investments include a decade-long partnership with the local food bank to match community donations during the month of November. Also, during the COVID-19 pandemic, hospital protocols prohibited loved ones from visiting patients in hospitals; to aid patients in communicating with loved ones, our dealerships donated 10 tablet computers to the local hospitals in both Dallas and Gainesville so that patients in our communities could communicate with family members. We are so very proud to reinvest in the communities that have supported our businesses.

Auto dealerships are one of the few remaining American industries comprised of locally owned and operated businesses prevalent in communities across the country (urban, suburban, and rural). Most communities no longer have a locally owned bank or pharmacy in existence. Locally owned and operated businesses are part of the identity and fabric of our communities. Business earnings are spent and invested in the community from which they are earned instead of being syphoned off to an owner far away. Only locally owned businesses can multiply their economic impact to local communities in this way.

We also provide excellent paying jobs, most of which do not require a college degree. Georgia automobile dealerships supplied 74,479 direct and indirect jobs in 2022 with average dealership annual earnings of $94,640! These are great paying jobs, impossible to outsource, and spread across nearly all our Georgia communities. These jobs include training, healthcare, and access to

401(k) plans. What's more, in 2022 alone, Georgia auto dealers paid $2.3 billion in state sales tax and $1.2 billion in federal and state income taxes.

The average annual earning of Georgia automobile dealership employees is quite honestly an impressive statistic. While I am very proud that our industry is offering high wages, this is an expense for dealers that has markedly accelerated in recent years owing to worker shortages and inflation. When paired with rising interest rates, which themselves have had a two-fold impact on automobile dealers, these factors are constricting dealer cash flows and our ability to invest back into the economy.

Cash flow is important in any business, but maybe none more so than automotive retail. Auto dealers operate on very small profit margins as a percentage of sales, normally around 2% (before tax). Yet, for comparison, the S&P 500 average net profit percentage before tax exceeds 10%. With narrow profit margins and high inventory costs, there is an adage in our industry that a dealer must be careful not to "sell yourself out of business." To help explain, I would like to share a few insights into automotive retail:

- Dealers borrow from a lender via a line of credit to carry their inventory. This is called wholesale floorplan or simply floorplan.
- Dealers must pay off the floorplan on any vehicle when that vehicle is sold to a customer, as the dealer no longer owns the collateralized asset.
- When most customers purchase a vehicle, they themselves finance the vehicle. Dealers very often assist the customer in obtaining financing from a bank or credit union. The process of assigning the loan to the lender and receiving a payment from the lender is referred to as "funding" and may take several days.

Therefore, when dealers have a lot of sales, they must keep a large amount of working capital so that they may cash flow the time in between paying off floorplan and receiving the funding from the customer's assigned lender. In fact, manufacturers require dealer franchisees to keep millions of dollars in working capital minimums to properly operate.

In addition to these large swings in cash flow relating just to inventory, dealers must also navigate operating cash flows that are essential to meeting payroll, interest payments and capital investments in dealership facilities, property and equipment.

It is hard to overstate how important substantial working capital is to an automobile dealership.

One additional point is especially important – small businesses do not have access to public capital markets. We do not issue publicly traded stock or sell commercial paper to raise cash for our businesses. We obtain working capital three ways: making and retaining profits, borrowing from banks, or contributing personal assets to the business. As a result, dealers are often heavily dependent upon traditional commercial loans for a good portion of working capital. Moreover, other than loans to finance real estate purchases and improvements, virtually all automobile dealer loans rates float based on the prime rate. As the Federal Reserve has increased the Federal funds rate to the highest level in 16 years, we have seen immediate increases in our cost of credit. These increased costs come at a time of increasing economic uncertainty. Additionally, as the Fed has taken action, banks generally have restricted access to credit, which has disproportionately affected small businesses.

LIFO Relief Needed Due to Major Foreign Trade Interruption of Auto Production

Approximately, half the automobile dealers in the country utilize the Last-in, First Out (LIFO) method of accounting. Over the past few years, additional tax liabilities from LIFO recapture have negatively affected dealer cash flows. I can positively attest to this burden as our dealerships incurred large additions to taxable income from LIFO recapture in 2020 and 2021.

During the COVID-19 pandemic many manufacturing supply chains were severely disrupted. Auto manufacturing was a headline example of the disruption to the manufacturing process. While auto manufacturing faced an array of supply chain shortages, none were of greater impact than the worldwide semiconductor shortage. Problems and delays in the distribution system also delayed the delivery of vehicles to dealer lots, exacerbating inventory shortfalls even further.

Under LIFO, a business assumes the last inventory purchased is the first to be sold. Businesses using LIFO must maintain a minimum inventory level at year-end or risk recognizing excess gains resulting in recapture. Unforeseen and uncontrollable supply chain disruptions made it virtually impossible for dealers such as us to maintain the necessary inventory levels. This meant we were forced to include a portion of the reserve (phantom income) when calculating taxable income even though no additional cash was generated to pay the federal income tax. For pass through entities, the income flows to the personal tax returns of the business owners and is taxed as ordinary income, not as capital gains. For family dealerships, with long histories and higher LIFO reserves, the effects were even more severe than newer, larger dealerships.

Although dealer inventories have recently begun to slowly recover, from the onset of the COVID-19 pandemic through today, dealer new-vehicle inventories remain at a fraction of pre-pandemic levels. During 2021 our new-vehicle inventories dropped to just 7% of pre-pandemic levels. Today, our inventories are barely half of the pre-pandemic levels. The inventory crisis is genuinely the most remarkable occurrence I have witnessed in my 18-year career.

The Treasury Department has existing authority under Sec. 473 of the Internal Revenue Code to provide relief to businesses if a "major foreign trade interruption" makes inventory replacement difficult or impossible. Despite broad bipartisan support and petitions from many within our industry for LIFO relief under this authority, the Treasury Department has thus far declined, citing additional need for legislative authority.

Auto dealers have pressed upon Representatives and Senators the need for such legislation. (see attached timeline) Per a recent National Automobile Dealer Association issue brief:

> The "Supply Chain Disruptions Relief Act" (H.R. 700/S. 443) would determine that the requirements under existing law have been met for new vehicles due to pandemic-related foreign trade interruptions which created inventory shortfalls. The reintroduced legislation is identical to the bills from last Congress which received overwhelming bipartisan support and passed the Senate without opposition. Members of Congress should cosponsor the "Supply Chain Disruptions Relief Act" to allow businesses on LIFO extended time to replace vehicle inventories as pandemic-related global disruptions and reduced auto production made it nearly impossible to replenish new vehicle supply.

LIFO in of itself does not avoid tax, rather it allows for an alternative inventory method that delays taxing changes in inventory; ultimately, the taxes on the difference in taxable income will have to be paid. Under normal conditions, dealers can easily replenish inventory to control the adverse consequences of LIFO recapture. LIFO must be recaptured when a dealer liquidates its entire inventory due to selling its assets, goes out of business, or elects to transition to the first-in-first-out inventory accounting method (FIFO). These cases are typically part of a broader business plan and both the tax liability and *the timing of the voluntary* repayment of LIFO are in the taxpayer's control.

In contrast, when auto dealerships such as ours could not purchase inventory due to highly unusual and unexpected market/industry/world events, in particular the semiconductor chip shortage, we faced an *involuntary* tax liability for both the amount and timing of the unexpected tax payment – and at a time when the economy is struggling and interest rates continue to rise.

It would be extremely helpful to our industry – and especially the small dealers across the country – for Congress to pass the "Supply Chain Disruptions Relief Act" legislation that directs Treasury to utilize its authority under Sec. 473. It is important to note that this relief is not a tax cut; it merely extends the time to replace vehicle inventories. Auto dealers would simply have until the end of 2025 to replace inventories. This is common sense legislation with a reasonable timeframe to replenish inventory as it has been seen that inventories are still near half of pre-pandemic levels.

Current Economic Situation

Relief from the significant additional tax liability dealers suffered under LIFO recapture would be very welcome as mounting economic issues such as rising interest rates, increasing costs, and economic uncertainty have begun affecting the auto industry.

As mentioned before, the rapid rise in interest rates has a two-fold negative effect on dealers. First, increases in interest rates reduce the affordability of vehicle purchases and slow sales. Additionally, we have seen a 25% per unit increase in the average cost of new vehicles in inventory since early 2020, and an even higher percentage increase in used vehicles. Our average used inventory unit has increased 63%. Together, the inflation in vehicle prices combined with rising interest rates have created an affordability crisis for individuals and families in our communities.

This year has been a particular challenge for vehicle affordability, and we are seeing sales start to slow as a result. The overwhelming objection we see from customers is the cost of their monthly payment.

Now, consider the second negative effect that rising interest rates have on automobile dealers: Increased interest expense. I covered above that auto dealers utilize a line of credit to finance vehicle inventories referred to as floorplan. Currently, across our dealership group, the number of new vehicles we have in inventory is 56% less than pre-pandemic levels. However, the per unit cost of these vehicles has increased 25%. Therefore, as new-vehicle inventories continue to recover, the number of units on dealers' lots will continue to increase. As the number of units in inventory rises, combined with higher vehicle costs, we will see outstanding floorplan balances swell. Outside of payroll, floorplan interest is typically the largest expense that dealers incur. We are seeing our interest expense increase month to month on an exponential curve. All factors (increased manufacturing and vehicle availability, slowing sales, increased vehicle costs, increasing interest rates) point toward continued increases in floorplan interest expense for dealers.

Interest Expense Limitation Rules Impact on Auto Dealers

With rapid month to month increases in floorplan interest expense, it is a very inopportune time for auto dealers to also navigate further Sec. 163(j) limitations on interest deductibility that took effect at the beginning of the 2022 taxable year. With the average fixed business interest expense rates increasing at least 5% between the 2021 and 2023 taxable year, and the substantial change to the limit of interest expense taking effect in the 2022, it has become harder for small businesses to receive tax deductions for needed capital.

Sec. 163(j) limited the amount of business interest expense to (1) 30% of adjusted taxable income, (2) any floor plan financing interest, and (3) business interest income. Floor plan financing is a major component for auto dealerships as it allows dealerships to finance vehicles without providing the full amount of cash immediately. Essentially, floor plan financing provides a revolving line of credit to make larger purchases (i.e., the automobile inventory for the lot).

<u>The impact of interest expense limitation rules on automobile dealerships can be far more restrictive than the general business taxpayer</u>. If an automobile dealership's floor plan financing

interest expense exceeds 30% of adjusted taxable income, we are no longer allowed to utilize bonus depreciation for that taxable year. In other words, the interest expense limitation will allow us to deduct the floor plan financing interest expense when determining taxable income but will remove the ability to expense certain capital improvements immediately.

To complicate things further, starting on January 1, 2022, the interest limitation was further limited. For taxable years beginning before Jan. 1, 2022, taxpayers were allowed to add back depreciation, amortization, and depletion when determining the amount of adjusted taxable income for the calculation. This provided a broader base, increasing the allowable business interest expense deduction and generally allowing both business and floor plan financing interest expense to fall under the 30% limitation. However, since the add-back of depreciation, amortization, and depletion is no longer available, this change creates a smaller base, coupled with the rise in interest rates, causing many automobile dealerships' business and floor plan financing interest to no longer fall under the 30% limitation, thereby further constraining their interest deduction and potentially prohibiting them from utilizing bonus depreciation.

Although some companies might be able to utilize the small business exception, and avoid the interest expense calculation altogether, this is not a viable option for auto dealerships due to the high-ticket prices of automobiles. The small business exception allows business entities to avoid the interest expense limitation calculation if their average annual *gross receipts* for the three prior tax years do not exceed a threshold amount of $27,000,000 for the 2022 taxable year. The ability to utilize the small business exception becomes more complicated if more than one business is operated (i.e., aggregation rules) or when applying the tax syndication rules. As the small business exception is applied on gross receipts, and not providing for the reduction due to cost of goods sold, it is almost impossible for any car dealership to fall under the small business exception due to the ever-increasing sales prices of automobiles.

Due to rising inflation, businesses are being forced to maintain or increase their borrowing. I encourage the committee to consider relieving businesses during this high inflation period and allowing depreciation and amortization to be included in the adjusted taxable income when calculating the interest expense limitation.

Further Section 163(j) limitations on interest deductibility in 2022 affects our working capital and the significant increase in federal tax payments will continue to cause negative effects on our ability to save, invest, and create jobs.

Bonus Depreciation Wind Down

Continuing the topic of sunsetting provisions, I also encourage the committee to review the phaseout of bonus depreciation. Even when automobile dealerships are permitted to utilize bonus depreciation, as when business and floor plan financing interest expense is less than 30% of adjusted taxable income, the bonus depreciation applicable percentage is slowly diminishing based on the phase-out provided under the Tax Cuts and Jobs Act. For any qualified property placed in service in the 2023 taxable year, bonus depreciation is reduced from 100% to 80%. Based on the current legislation, bonus depreciation will continue to decrease by 20% each year until it is no longer available starting in the 2027 taxable year.

Bonus depreciation is helpful for asset purchases by the dealership as the write-off helps cash flow. We are entering a new era in our economy, as technology rapidly changes the landscape of many industries. Auto dealers have a very important role in building out infrastructure for an electric vehicle (EV) future, particularly as the car manufacturers are making major investments. We have already spent hundreds of thousands of dollars on facility improvements and EV equipment to begin servicing and repairing EVs. This spending will accelerate into the millions in just the next year. The option for dealers to fund these improvements would be to either utilize cash and thus reduce working capital, or to finance the improvements. Therefore, dealers may be hamstrung in making these improvements if they are neither allowed to deduct the improvements through bonus depreciation nor allowed to deduct the interest expense on the associated loans for the improvements.

The automobile dealer network in Georgia is an arterial network reaching into communities across the state. I would argue that few are better positioned than the dealer network to assist in the buildout of EV infrastructure . Dealers will not only provide a vital role in EV infrastructure buildout but will also serve an irreplaceable role in sales, servicing, and repair of these vehicles. EVs are still cars and trucks, but they do require different environments, equipment, training, and safety procedures. They will also require upgraded facilities or possibly new facilities if consumer adoption one day meets a certain threshold.

In addition, bonus depreciation also helps on the vehicle sales side for vehicles purchased for business use that are allowed some or all bonus depreciation. There is clear history back to 2001 that this provision helps supports business investment.

Importance of Sec. 199A Deduction for Pass-Throughs

Additionally, I also call on members to please consider extending the pass-through deduction, Sec. 199A, which is set to expire at the end of 2025. This deduction has been long needed to allow pass-through entities a more level playing field on the ability to leave capital in their business on par with C-corporations.

The taxation of pass-through business owners differs with the tax treatment of C-corporation shareholders. The C Corporation shareholders do not pay tax on the earnings of the C-corporation that is reinvested in the corporation, rather they only pay tax when the C Corporation makes a dividend distribution to the shareholders.

Successful pass-through business owners try to leave as much cash as possible in their businesses for improved working capital, to improve credit ratings, and to generally increase the financial footing of their businesses. Because pass-through entities incur a higher tax rate, they are at a competitive disadvantage to C-corporations in this regard. Sec. 199A has gone a long way in leveling the playing field between pass-through entities and C-corporations, a needed balance that should allow for long-term predictability and fairness in the tax system.

I implore members of this committee to keep the playing field as even as possible between small, closely held, and family-owned businesses (typically organized as pass-throughs) and big business (generally C-corporations). In the automobile industry, where working capital is so critical, this leveling of the playing field is of great importance to the continued vitality of the dealership, the jobs it provides, and its contributions to our local communities.

Conclusion

Through the interplay of LIFO recapture, change in interest expense limitation calculations, and the decrease of bonus depreciation, automobile dealerships are seeing a significant increase in their federal tax payments, which affects our ability to reinvest in growth for our company, employees, and communities. A favorable tax environment will play a vital role in how effectively and efficiently businesses prepare and build for a revolutionary future.

Earlier I mentioned my grandfather, Charles Hardy. He was the quintessential American success story. Born into a family of modest means, he grew up on a family farm where they grew their own food. He was not one that enjoyed school; and desiring to build a life of his own, he dropped out of high school and married my grandmother. Through grit, determination, and handwork he excelled in all of his endeavors, and there were many.

Entering mid-life, he had obtained a level of success that only he had imagined. Having carried a love for cars since a young man, he had desired to one day own a car dealership. Willing to take the risks necessary to fulfill his dream, he began selling off assets to raise enough capital to purchase the local Chevrolet, Pontiac and Buick Dealership. Hardy Chevrolet, Pontiac and Buick was founded in 1978.

In the first years of operation, my grandfather faced rampant inflation and rising interest rates. From the stories I have heard, those first years were challenging, even for a skilled businessman. But he navigated them nonetheless.

Today, for the first time in my career, we are facing similar challenges of inflation and sharp increases in interest rates. Added to these challenges, we face an industry shortage of trained mechanical technicians, surging wages and difficulties finding employees for entry level positions.

The time is now to keep our small businesses strong and uninhibited by constraining tax policy and over-regulation; allowing business to stay well capitalized as they deal with increasing labor costs and rising interest rates while preparing for a new future in a rapidly changing technological environment. Please allow and encourage a new generation of men and women to pursue their dreams and to make a new path for their families as my grandfather did all those years ago.

Attachments:

TIMELINE: Exhaustion of Administrative Remedies with the Treasury Department and Legislative Support for the "Supply Chain Disruptions Relief Act"

Graphic: Main Street's Most Powerful Economic Engine

TIMELINE

Exhaustion of Administrative Remedies with the Treasury Department and Legislative Support for the "Supply Chain Disruptions Relief Act"

1980 – Congress provided the Treasury Department authority under Sec. 473 of the Internal Revenue Code to grant temporary last-in, first-out (LIFO) relief to allow businesses to elect to replace inventories over a three-year period if a "major foreign trade interruption" makes inventory replacement difficult or impossible. Link

Early 2020-2022 – Vehicle assembly plants and suppliers across the globe ceased or slowed production during the pandemic, drastically curtailing inventory for new vehicle dealers. The shortfall worsened with the worldwide shortage of semiconductor chips, which are essential to complete every vehicle manufactured today. These dramatic supply constraints and the continued U.S. consumer demand for vehicles created the lowest level of dealer inventories in decades.

With no way to replenish inventory in 2020 and 2021 due to circumstances beyond their control, dealers using LIFO faced major unanticipated tax liability due to LIFO recapture that would strip much needed working capital from closely held dealerships, particularly small family-owned dealerships.

Nov. 20, 2020 – Since Treasury has the authority to provide relief to businesses facing difficulty replacing vehicle inventory due to the unprecedented supply chain shortages, NADA petitioned Treasury requesting expedited Sec. 473 relief for auto dealers to elect to replace inventories over a three-year period. Link

Fall 2020-2021 – NADA meets on several occasions with Treasury Department officials to request that they use their regulatory discretion to provide LIFO relief for dealers to treat these uncontrollable shortfalls of inventory as qualified inventory liquidations that do not trigger LIFO recapture if the dealer replaces the inventory within three years since they cannot replace inventory due to a "major foreign trade interruption."

Feb. 25, 2021 – LIFO Coalition requested Sec. 473 relief for impacted businesses using LIFO. Link

April 27, 2021 – American Institute of CPAs (AICPA) requested for relief under Section 473. Link

Aug. 17, 2021 – AICPA requested for safe harbor method and expedited relief under Section 473. Link

Sept. 1, 2021 – NADA sent a letter to Treasury following up after a meeting with the Office of Tax Policy. Link

Nov. 8, 2021 – Sen. Sherrod Brown (D-Ohio) led a letter from 19 Senate Democrats to Treasury, urging LIFO relief. Link

Nov. 9, 2021 – Reps. Dan Kildee (D-Mich.) and Jodey Arrington (R-Texas) led a bipartisan letter from 90 other House Members to Treasury, urging LIFO relief. Link

Nov. 29, 2021 – Congressional letters from 20 Senate Democrats and 92 bipartisan members of the House of Representatives urging the Secretary of the Treasury to use Sec. 473 authority to grant LIFO relief prompted a preliminary response from Treasury. Link

Dec. 22, 2021 – National Association of Minority Automobile Dealers (NAMAD) sent a letter to the National Economic Council in support of NADA's LIFO petition. Link

Jan. 20, 2022 – The White House published a Fact Sheet which documented that automakers could not complete the final assembly of vehicles, due to pandemic-related foreign trade interruptions, including a severe shortage of critical semiconductor chips. Therefore, demonstrating that dealers were unable to sufficiently replace inventory. Link

Jan. 21, 2022 – Alliance for Automotive Innovation sent a letter to Treasury on disrupted supply chains. The letter provided data showing that: "auto dealers have been unable to acquire a sufficient number of new vehicles from manufacturers to replenish their depleted inventories" and "decreased inventory production is primarily a result of the foreign supply chain disruptions caused by actions related to the COVID pandemic, especially with respect to semiconductor shortages." Link

Jan. 24, 2022 – NADA responded to two issues raised in Treasury's Nov. 29 response to Congress, noting that key facts released in the past week clearly meet Treasury's requirement that the decrease in closing inventory must be directly and primarily attributable to the foreign disruption in the supply chain. For the second issue, Treasury's response improperly narrowed Sec. 473 by asserting that "Businesses that primarily source and produce inventory within the United States are not eligible for [Section 473] relief…" *However, this condition imposed by Treasury is not present in Sec. 473 or the legislative history and should not be considered a requirement*. Treasury did not respond to the letter. Link

Feb. 4, 2022 – Sen. Brown and 18 Democratic colleagues sent a second, stronger NADA-backed letter to Treasury. Link

Feb. 18, 2022 – Sen. Tim Scott (R-S.C.) sent a Republican-only letter with 31 other Senators urging LIFO relief. Link

Early 2022 – Bipartisan Congressional offices meet with Treasury and decide to draft legislation to provide temporary supply chain relief to dealers of new automobiles, since the facts and circumstances of the auto industry meet the requirements under current law, Sec. 473.

April 4, 2022 – Reps. Kildee and Arrington introduced H.R. 7382, the "Supply Chain Disruptions Relief Act". This bill would allow businesses on LIFO extended time to replace vehicle inventories, which will reduce LIFO recapture tax liabilities. Link

April 14, 2022 – AICPA sent a letter in support of H.R. 7382. Link

April 28, 2022 – Sens. Brown and Scott introduced S. 4105, the "Supply Chain Disruptions Relief Act," the Senate companion bill to H.R. 7382. Link

June 8, 2022 – During a House Ways and Means Committee hearing titled "Proposed Fiscal Year 2023 Budget" with Treasury Secretary Janet Yellen, Rep. Kildee filed a question for the record (QFR) asking Secretary Yellen if the administration supported H.R. 7382.

Aug. 24, 2022 – The Treasury Department responded to Rep. Kildee's QFR, indicating its support for a legislative solution to this issue, stating that they will work cooperatively with Congress to that end. Link

Dec. 22, 2022 – S. 4105 passed the Senate by unanimous consent. It ultimately received 60 bipartisan cosponsors but the 117th Congress ended without the House taking up the legislation which had received 175 bipartisan cosponsors. Link

Feb. 1, 2023 – Reps. Arrington and Kildee reintroduced the House companion of the "Supply Chain Disruptions Relief Act" (H.R. 700) which is identical to the legislation from last Congress. Link

Feb. 15, 2023 – Sens. Brown and Scott reintroduced the "Supply Chain Disruptions Relief Act" (S. 443) with a total of 50 original cosponsors. Link

March 7, 2023 – The Oklahoma Automobile Dealers Association submits a statement for the House Committee on Ways and Means hearing entitled "State of the American Economy: The Heartland" Link

March 8, 2023 – AICPA sent a letter in support of S.443 and H.R. 700. Link

May 5, 2023 – The "Supply Chain Disruptions Relief Act" continues to gain bipartisan and bicameral momentum and to date has 60 cosponsors in the Senate and 41 in the House. (Link)


Main Street's Most Powerful
Economic Engine
Employee Compensation
Salary/Healthcare/401K
Taxes Remitted
Sales Tax/Payroll Taxes/
Social Security/Medicare
Charitable Contributions
Dealer Service Providers
Advertising
Parts
Dealer Supplies
Land
Buildings and Improvements
Taxes Paid
Local/State/Federal/Property
Equipment
Employee Training
Vehicles
THE DEALERSHIP

Statement on Behalf of the National Multifamily Housing Council and National Apartment Association
House Committee on Ways and Means
Field Hearing on the State of the American Economy: The South
April 21, 2023

The National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) respectfully submit this statement for the record for the House Committee on Ways and Means' *Field Hearing on the State of the American Economy: The South*. For more than 30 years, NMHC and the NAA have partnered to provide a single voice for America's apartment industry. Our combined memberships are engaged in all aspects of the apartment industry, including ownership, development, management, and finance. NMHC represents the principal officers of the apartment industry's largest and most prominent firms. As a federation of 141 state and local affiliates, NAA encompasses over 95,000 members of all sizes representing more than 11.6 million apartment homes globally.

We appreciate the House Committee on Ways and Means' focus on the economy. Given the key role housing and, in particular, rental housing plays in the economy by providing shelter to our nation's workforce, we write to offer our perspective on efforts needed to promote workable and sustainable policies to address our nation's housing challenges. Our ultimate goal is to be sure that apartment providers can meet long-term housing needs of the 38.9 million Americans who live in apartment homes and continue to make significant contributions to the growth of our economy, which currently stands at \$3.4 trillion annually.[1] [2]

The Challenge: Decades-Long Underbuilding Has Resulted in Unaffordability in Many Communities

There is no doubt that America is facing a housing affordability crisis. Challenges are different from community to community and state to state, but facts are facts. For decades, America has witnessed the escalating challenge created by demographic shifts, short-sighted public policy decisions, and economic changes culminating in the inability of an increasing number of families, seniors, and people with disabilities to rent, buy, or maintain affordable homes that meet their needs.

Today, in more and more communities, hard-working Americans are unable to rent homes due to increased costs driven by a lack of supply, barriers to development, and regulatory burdens. The total share of cost-burdened households (those paying more than 30 percent of their income on housing) increased steadily from 28.0 percent in 1985 to 36.9 percent in 2021 and is growing, while others have been priced out of communities altogether.[3] This is not sustainable, particularly in a period of high inflation. Wage stagnation in conjunction with barriers to new supply – for instance, onerous regulatory hurdles, antiquated and often discriminatory zoning and land-use policies at the local level, and NIMBYism ("the behavior of someone who does not want something to be built or done near where they live, although it does need to be built or done somewhere"[4]) – has led the nation to this juncture. It has taken

[1] 2021 American Community Survey, 1-Year Estimates, U.S. Census Bureau, "Total Population in Occupied Housing Units by Tenure by Units in Structure".
[2] Hoyt Advisory Services, National Apartment Association and National Multifamily Housing Council, "The Contribution of Multifamily Housing to the U.S. Economy", https://weareapartments.org/pdf/Economic_Impact.pdf
[3] NMHC tabulations of 1985 American Housing Survey microdata, U.S. Census Bureau; 2021 American Housing Survey, U.S. Census Bureau.
[4] https://dictionary.cambridge.org/us/dictionary/english/nimbyism

many decades to get to this point, and it will take time to reverse these trends, but it is critical that we start now to enact a number of different policies that will incentivize new housing production.

In addition, more recent economic instability poses a serious threat to the ability of housing providers to leverage the private-market capital necessary to generate needed housing. The Federal Reserve's rate increases have contributed to a period of economic volatility, which is driving up the cost of building new housing, discouraging new investment and pushing some in our sector out of the market altogether. According to NMHC's January 2023 Quarterly Survey of Apartment Market Conditions[5]:

- More than three-quarters of respondents (82 percent) reported declining sales volumes from three months prior;
- Nearly two-thirds (63 percent) indicated equity financing was less available; and,
- Fully 60 percent said it was a worse time for mortgage borrowing compared to three months earlier.

Further, we are still making up for lost housing not produced during the 2008 financial crisis. Thus, we do not have enough housing to keep up with demand. Research from NMHC and NAA estimates the U.S. needs to build 4.3 million more apartments by 2035 to make up for decades-long underbuilding, meet future demand, and avoid increasingly expensive housing.[6]

While demand for apartments in recent months has softened as a result of economic uncertainty fueled by high inflation, we caution that this is only a short-term trend. We simply do not have enough homes to meet this long-term demand—this housing shortage is immense, widespread, and enduring. Some communities will see temporary softness for higher-income households in new Class A buildings, but these units will not filter down to the millions of lower- and middle-income households, unless those households choose or are forced to become more cost-burdened.

The Solution: Supply + Subsidy

It is imperative we keep building new housing despite this temporary demand lull if we want to avoid large rent increases in the future and have sufficient housing that meets the need of our growing population in the years to come. The apartment industry stands ready to help meet the rising need for attainably priced rental housing, but we cannot do it alone. It requires a strong partnership between the private and public sectors. First and foremost, we must seek solutions that support increased supply—at all price points. Without investment in our nation's housing, we will continue to face housing instability and affordability challenges now and in the future. In addition to increased supply, we must also deliver short-term solutions to renter populations that need support. Increased subsidies and emergency housing support for those of modest means are critical to keeping struggling renters and their families afloat.

While there is no one silver bullet, a multi-faceted approach can be effective in easing current market constraints. As such, we believe the following actions will help further our shared affordability goals. These policy proposals are presented in two parts. The first considers tax policy proposals that are within the

[5] https://www.nmhc.org/research-insight/quarterly-survey/2023/nmhc-quarterly-survey-of-apartment-conditions-january-2023/

[6] Hoyt Advisory Services, "Estimating the Total U.S. Demand for Rental Housing by 2035." (2022), https://weareapartments.org/pdf/NMHC-NAA-US-Apartment-Demand-through-2035.pdf

jurisdiction of the Ways and Means Committee. The second provides analysis of actions that the broader Congress should consider.

Tax Policy Proposals to Promote Housing Supply

While it will take a variety of tax and non-tax approaches to increase supply, the rental housing industry believes tax policy can play a critical role in this regard. To this end, we strongly urge Congress to:

- Expand and enhance the Low-Income Housing Tax Credit;
- Enact the Middle-Income Housing Tax Credit to support workforce housing;
- Enhance Opportunity Zones to incentivize the rehabilitation and preservation of multifamily buildings;
- Encourage the adaptive reuse of underutilized commercial properties into multifamily housing; and
- Promote the rehabilitation of multifamily housing located near transit.

Each of these proposals is briefly described in the pages that follow, and we note that many have bipartisan support.

Expanding and Enhancing the Low-Income Housing Tax Credit

The Low-Income Housing Tax Credit (LIHTC) is a public/private partnership that leverages federal dollars with private investment to produce affordable rental housing and stimulate new economic development in many communities. Between its inception in 1986 and 2021, the LIHTC program has, according to the A Call To Invest in Our Neighborhoods (ACTION) Campaign, developed or preserved 3.74 million apartments, served 8.06 million low-income households, supported 6.08 million jobs for one year, generated $239 billion in tax revenue, and produced $688.5 billion in wages and income.[7] The LIHTC program provides critical support to the nation's affordable housing production but could be made even more effective.

NMHC and NAA strongly support the *Affordable Housing Credit Improvement Act of 2021* (*AHCIA*) (H.R. 2573 / S. 1136). Introduced last Congress by Representatives DelBene, Walorski, Beyer, and Wenstrup (and cosponsored by current Ways and Means Committee Members Blumenauer, Buchanan, Chu, Davis, Estes, Evans, Feenstra, Ferguson, Fitzpatrick, Gomez, Higgins, Kelly, Kildee, Kustoff, LaHood, Miller, Moore, Panetta, Pascrell, Schneider, Schweikert, Sewell, Adrian Smith, Jason Smith, Smucker, and Tenney), this bipartisan bill would, among other provisions, make permanent the now-expired 12.5 percent increase in LIHTC authority for 2018-2021 to enable the production of new units and further augment credit authority by 50 percent. Additionally, the bill would lower the private activity bond financing threshold to 25 percent from 50 percent required to receive the full amount of 4 percent Low-Income Housing Tax Credits.

In December 2022, it was estimated that over the 2023-2032 period, 1.93 million additional affordable homes, housing 4.5 million low-income people, could be financed across the United States and territories by AHICA provisions expanding LIHTC authority and reducing the private activity bond financing threshold

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[7] https://rentalhousingaction.org/wp-content/uploads/2022/12/ACTION-NATIONAL-2022-NEW-LOGO_01.pdf

to 25 percent. Over that period, this enhanced financing could also create nearly 3 million jobs, more than $335 billion in wages and business income, and $116 billion in tax revenue.[8]

Finally, we would encourage the Ways and Means Committee to consider increasing the private activity bond volume cap to enhance the utilization of 4-percent Low-Income Housing Tax Credits. According to March 2023 data by Tiber Hudson and Novogradac, 18 states and Washington, DC, are oversubscribed. Authorizing these states to issue additional private activity bonds would enable the financing of additional 4-percent LIHTC projects.[9]

Enacting the Middle-Income Housing Tax Credit (MIHTC) to Support Workforce Housing

Housing affordability is an issue threatening the financial wellbeing of both middle-income and low-income households across the nation. According to the U.S. Census Bureau's Survey of Market Absorption, the median asking rent for apartment units completed in the third quarter of 2022 was $1,805, a 27 percent increase from the same period in 2017.[10]

For a renter to afford one of those units at the 30-percent-of-income standard, they would need to earn at least $72,200 annually. Moreover, the share of apartment households making between $30,000 and $74,999 with at least moderate housing cost burdens rose from 45 percent to 53 percent, while the share with severe burdens rose from 9 percent to 13 percent.[11]

Furthermore, based on 2021 American Community Survey data, we estimate that more than a quarter (26 percent) of middle-income renter households (81-100 percent of HUD Area Median Income) were cost burdened in 2021. This amounts to more than 1.2 million households.[12]

Accordingly, this is an issue affecting those workers who comprise the very fabric of strong communities nationwide, including teachers, firefighters, nurses, and police officers whose wages are not keeping pace with costs. Tax policies to spur the production of multifamily housing targeted to middle-income Americans should be a part of any legislation that seeks to address housing affordability on a comprehensive basis.

We urge Congress to enact the Middle-Income Housing Tax Credit (MIHTC) that Senate Finance Committee Chair Wyden has introduced as part of the *Decent, Affordable, Safe Housing for All Act (DASH Act)* (S. 680) to address the shortage of workforce housing available to American households. Estimates indicate the proposal could finance 344,000 affordable rental homes over 10 years while also creating 560,400 jobs and generating over $63.4 billion in wages and business income.[13]

Designed to complement the successful LIHTC program, the MIHTC program would enable state housing agencies to issue credit allocations to developers that would subsequently be sold to investors. Investors would receive a dollar-for-dollar reduction in their federal tax liability over a 15-year period, and developers would invest the equity raised to build apartments. The equity raised would cover 50 percent

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[8] https://www.novoco.com/notes-from-novogradac/novogradac-estimates-193-million-additional-affordable-rental-homes-could-be-financed-if-lihtc
[9] Tiber Hudson and Novogradac, *Volume Cap Scarcity*, March 2, 2023.
[10] U.S. Census Bureau, Survey of Market Absorption.
[11] NMHC tabulations of American Community Survey microdata.
[12] IPUMS USA, University of Minnesota, ipums.org; 2021 HUD Median Family Incomes for FMR areas, metro areas and states.
[13] https://www.novoco.com/notes-from-novogradac/dash-acts-middle-income-housing-tax-credit-would-finance-344000-affordable-rental-homes-households

of the cost of constructing qualifying units. A development project eligible for MIHTC would have to set aside 60 percent of units for households earning 100 percent or less of Area Median Income and must be kept affordable for up to 30 years.

Enhancing Opportunity Zones to Incentivize Rehabilitation of Housing Units

Enacted as part of tax-reform legislation in 2017, Opportunity Zones are designed to provide tax incentives for investments in distressed communities. Opportunity Zones hold great promise for the development of multifamily housing.

While we expect the Opportunity Zones program to be beneficial in spurring the production of new multifamily housing, the program could be improved with respect to incentives for the rehabilitation and preservation of existing multifamily units. Current regulations work against using this program to rehabilitate properties for affordable housing since the developers must double their basis in the property without consideration of the cost of land. In many cases, such significant renovation is unnecessary to preserve buildings and units that might otherwise be lost to obsolescence.

Congress should leverage the Opportunity Zones program to promote the rehabilitation and preservation of multifamily units and, thereby, positively address the shortage of apartment units. NMHC and NAA recommend that Congress consider statutory modifications to reduce the 100-percent basis increase excluding land necessary to qualify a multifamily rehabilitation project for Opportunity Zone purposes. It is noteworthy that to qualify for an allocation under the LIHTC, owners must commit to rehabilitations valued at the greater of: (1) 20 percent of adjusted basis of a building; or (2) $6,000 ($7,900 in 2023 as adjusted for inflation) per low-income unit.

Encouraging the Adaptive Reuse of Underutilized Commercial Properties into Multifamily Housing

Given the nation's shortage of affordable rental housing, many are considering turning unused and underutilized commercial real estate structures, including offices, hotels, and retail spaces into housing. Not only would such repurposing help address the nation's housing supply challenge, but it would also create jobs and boost local property tax revenues.

A segment of commercial real estate space could potentially be available to be converted into housing. According to a February 2023 study by the Urban Land Institute's Center for Real Estate and Economics and Capital Markets and sponsored by the NMHC Research Foundation and the Urban Land Institute's Terwilliger Center for Housing, *Behind the Façade: The Feasibility of Converting Commercial Real Estate to Multifamily*, "JLL Research found that between the onset of the pandemic and the second quarter of 2022, buildings delivered in 2015 or later had 86.8 million square feet of net absorption, while pre-2015 buildings had net negative absorption of 246.5 million square feet. Almost 80 percent of the negative net absorption was in buildings delivered in 1980 and earlier."[14]

Changing consumer preferences and online shopping are also changing the real-estate landscape. Estimates show between several hundred million and 1 billion square feet of surplus and obsolete retail space. Slower post-pandemic business travel is also challenging a portion of the nation's hotel stock.

[14] Kramer, Anita. *Behind the Facade: The Feasibility of Converting Commercial Real Estate to Multifamily*. Washington, D.C.: Urban Land Institute, 2023, pg. 5. https://www.nmhc.org/globalassets/research--insight/research-reports/conversion/behind-the-facade_conversion-report.pdf

Unfortunately, converting commercial real estate into housing can be extremely challenging and can be more complicated than typical ground-up development. Costs associated with property acquisition and conversion, including addressing structural building issues (e.g., beams, columns, ceiling heights, utilities, and floor layouts), can quickly add up and make the difference between a viable or unfeasible project. This is in addition to other barriers that may arise, including permitting, zoning rules, and NIMBYISM.

A Federal tax incentive to encourage property conversions would be greatly beneficial in helping to overcome these obstacles and spurring additional housing supply. In addition, it would help revitalize distressed commercial property and stabilize the surrounding communities. Notably, Representative Gomez, joined by Ways and Means Committee members Kildee and Larson, has introduced the *Revitalizing Downtowns Act* (H.R. 419) that would provide a 20 percent tax credit to convert office buildings into other uses, including residential use.

The multifamily industry is interested in working with Congress on this type of proposal but would like to see it modified to, among other things, enable other types of commercial properties (e.g., shopping centers and hotels) to qualify for the tax incentive; ensure REITs could utilize the benefit; and clarify that the credit does not reduce other tax benefits including the Low-Income Housing Tax Credit.

Additionally, the multifamily industry would encourage Congress to explore whether tax-exempt private activity bonds could be used as a means of promoting adaptive reuse. Housing finance agencies could issue such bonds to help facilitate adaptive reuse of underutilized properties, particularly in areas that have a plan to track discriminatory land use policies as envisioned by the *Yes In My Backyard Act (YIMBY Act)* (H.R. 3198 / S. 1614) introduced last Congress by Representatives Kilmer and Hollingsworth and Senators Young and Schatz and strongly supported by NMHC and NAA.

Promoting the Rehabilitation of Multifamily Housing Located Near Transit

NMHC and NAA strongly support bipartisan legislation that would provide a new tool aimed at encouraging greater community development and inclusive neighborhood revitalization. Introduced last Congress by House Ways and Means Committee member Blumenauer and cosponsored by committee members Kelly, Kildee, and LaHood, the *Revitalizing Economies, Housing and Business Act (REHAB Act)* (H.R. 1483) provides:

- a 15-percent tax rehabilitation credit for buildings that are more than 50 years old, not certified historic structures, and are within one-half of a mile of a public transportation station;
- expanded credit eligibility to include building expansion on the same block; and
- a bonus credit of 25 percent for expenses related to public infrastructure upgrades and rent-restricted housing.

Additional Recommendations for Congress to Consider

While changes to tax laws are especially important to spurring affordable housing, the multifamily industry also urges Congress to consider additional proposals and issues relative to the production of multifamily housing. Specifically, we urge Congress to consider proposals that:

- Lower regulatory hurdles;
- Ease construction costs and delays;

- Deploy the Housing Supply Action Plan (e.g., reward jurisdictions that have reformed zoning and land-use policies with higher scores in certain federal grant processes and deploy new financing mechanisms to build and preserve more housing where financing gaps currently exist);
- Reform and fully fund the Section 8 Housing Choice Voucher Program; and
- Sustain funding for Federal housing support and affordability programs.

Lower Regulatory Hurdles

Regulatory, administrative, and political obstacles at all levels of government prevent us from delivering the housing our country so desperately needs. Yet, even in communities that want new rental housing development, there are numerous barriers that can drive up costs or halt development altogether.

These costs and barriers can account for an average of 40.6 percent of multifamily development costs further affecting affordability – according to research released by NMHC and the National Association of Home Builders (NAHB).[15] This research illustrates how unnecessary and duplicative regulation can negatively affect the development of affordable housing. Although smart regulations can play an important role in ensuring the health and well-being of the American public, the NMHC-NAHB research found that many regulations can go far beyond those important goals and impose costly mandates on developers that drive housing costs higher, including via NIMBYism.

NIMBYism and antiquated, discriminatory land-use policies coupled with onerous local requirements (like building-code provisions that have nothing to do with health or safety, land or infrastructure donation requirements, and ill-fitting transportation and parking mandates) add to project costs and, ultimately, the rents American families pay. Three quarters of respondents to the NMHC-NAHB research reported they had encountered NIMBY opposition to a proposed development. This added an average of 5.6 percent to the total development cost and delayed the completion of those developments by an average of 7.4 months.[16]

Easing regulations could go a long way to address the housing-affordability challenges faced by communities across the nation, especially at a time of high inflation and other cost of living strains. It is important to keep in mind that rental housing requires significant operating expenses to maintain quality. According to research by NAA, only 9 cents of every dollar of rent goes back to the owner as profit, including the many apartment owners who are themselves small businesses and rely on this revenue to make ends meet.[17]

We urge Congress to redouble its efforts to incentivize states and localities to:

- Reduce barriers to housing production and rehabilitation;
- Streamline and fast track the entitlement and approval process;

[15] National Association of Home Builders and National Multifamily Housing Council, *Regulation: 40.6 Percent of the Cost of Multifamily Development,* https://www.nmhc.org/globalassets/research--insight/research-reports/cost-of-regulations/2022-nahb-nmhc-cost-of-regulations-report.pdf
[16] National Association of Home Builders and National Multifamily Housing Council, *Regulation: 40.6 Percent of the Cost of Multifamily Development,* https://www.nmhc.org/globalassets/research--insight/research-reports/cost-of-regulations/2022-nahb-nmhc-cost-of-regulations-report.pdf
[17] https://www.naahq.org/sites/default/files/naa-documents/dollar_of_rent_2022.pdf

- Provide density bonuses and other incentives for developers to include workforce units in their properties;
- Enable "by-right" zoning and create more fully entitled parcels;
- Defer taxes and other fees for a set period of time;
- Lower construction costs by contributing underutilized buildings and raw land; and
- Encourage higher-density development near jobs and transportation.

NMHC and NAA strongly support the *Yes In My Backyard Act* (S. 1614/H.R. 3198), introduced in the last Congress by Representatives Kilmer and Hollingsworth and Senators Young and Schatz and due to be reintroduced in the 118th Congress. This legislation requires recipients of Community Development Block Grants to provide information on how they are reducing local barriers to housing development. This will focus attention on the critical issue of enabling greater development of housing across the country.

Policymakers, at all levels of government, should also avoid the lure of "quick fix" regulations such as rent control or similar rent stabilization laws that do nothing to address the underlying supply shortage. Such policies do not create a single additional home and eventually harm the very people they purport to help by discouraging new apartment housing construction and limiting the financial resources owners have to maintain existing communities. Also, rent control proposals are not targeted at those most in need of affordable housing, thus incentivizing those who could otherwise afford an unrestricted unit to remain in place. Past experiments with rent control have been shown time and time again to result in unhealthy conditions and deteriorating neighborhoods.[18]

Notably, NAA conducted interviews with professionals who own, manage, or develop rental housing properties in Santa Barbara/Santa Ana, CA, Portland/Eugene, OR, and St. Paul, MN, and garnered findings buttressing the conclusion that rent control policies negatively affect investment in existing and future multifamily housing. [19]

Ease Rising Construction Costs and Delays

As we look for solutions to the nation's housing supply challenges, we must also recognize the immense, practical pressures on apartment development and construction that affect our ability to deliver new housing units. Following extreme, pandemic-fueled volatility in product costs, supply chain stability, and staffing constraints, the apartment construction and renovation pipeline has seen some moderation, yet continues to face difficult conditions. Seventy-nine percent of respondents reported construction delays in NMHC's March 2023 Quarterly Survey of Apartment Construction and Development Activity. Forty-seven percent reported experiencing repricing increases in projects at an average rate of 3 percent. The availability of construction financing, or lack thereof, continues to be of primary concern, as 40 percent of

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[18] Diamond, McQuade, and Qian, *The Effects of Rent Control Expansion on Tenants, Landlords, and Inequality: Evidence from San Francisco*, American Economic Review 2019. https://pubs.aeaweb.org/doi/pdfplus/10.1257/aer.20181289

[19] One of the key findings from that research was that owners and operators reported that their plans to invest in or develop the market dramatically shifted after rent control laws were put into effect: More than two-thirds of housing providers have reduced or expect to reduce development or investment plans as a result of rent control policies; and over half have considered selling off properties. This is clearly seen when building permit applications dropped by 80 percent in St. Paul when its rent control initiative passed during a period where building permits were increasing significantly elsewhere around the country. Additionally, NAA's interviews reveal that the majority of housing providers have had to or expect to defer maintenance and improvement projects in jurisdictions where rent control is enacted.

respondents cited this as a contributing factor to delayed starts. Additionally, 21 percent of respondents attributed delays to materials sourcing and delivery challenges.[20]

Deploy the Housing Supply Action Plan

We applaud the Biden Administration for recognizing the nation's critical shortage of affordable housing and developing the Housing Supply Action Plan, a comprehensive package of regulatory and legislative measures to address the supply demand imbalance.

We urge Congress to work with the Administration to implement provisions in the Housing Supply Action Plan issued in May 2022 that aim to address the myriad challenges to the development of new housing, such as:

- Reward jurisdictions that have reformed zoning and land-use policies with higher scores in certain federal grant processes, for the first time at scale;
- Deploy new financing mechanisms to build and preserve more housing where financing gaps currently exist;
- Expand and improve existing forms of federal financing, including for affordable multifamily development and preservation; and
- Work with the private sector to address supply-chain challenges and improve building techniques.

While we support the Administration's Housing Supply Action Plan and have worked in good faith with the Administration on its Resident-Centered Housing Challenge (both NMHC and NAA made commitments as part of the Challenge), we are concerned the recently released White House "Blueprint for A Renter's Bill of Rights" will create potentially duplicative and confusing federal regulations that interfere with state and local laws meant to govern the housing provider and resident relationship. These efforts will do nothing to address the nation's housing shortage or households that are struggling financially and could, in fact, discourage much-needed private-market investment in new housing construction.

Reform and Fully Fund the Section 8 Housing Choice Voucher Program

As the COVID-19 pandemic has taught us, the most valuable short-term policy solution to the housing affordability crisis is rental assistance. The Section 8 Housing Choice Voucher (HCV) program has long served as America's primary method for aiding 2.1 million low-income households with rental assistance and has helped millions of Americans find homes in communities near good schools, jobs, and transportation services. Critical reforms to the program are urgently needed to expand private-industry participation and improve housing opportunity for millions of American families.

The Section 8 program has additional untapped potential to help address our nation's affordable housing needs. Unfortunately, the program has also been plagued with a flawed and inconsistent funding system that has undermined private-sector confidence in the program. The program's potential success is also limited by too many inefficient and duplicative requirements, which prevent private-housing providers from being able to accept vouchers.

[20] https://www.nmhc.org/research-insight/nmhc-construction-survey/2023/quarterly-survey-of-apartment-construction-development-activity-march-2023/

Despite previous Congressional and Administrative attempts at improving the program, it remains overly burdensome. Our groups, once again, call on Congress to pass the *Choice in Affordable Housing Act of 2023* (S. 32), introduced by Senators Coons and Cramer. The legislation empowers public housing authorities (PHAs) to offer incentive payments for housing providers that operate in areas of opportunity; creates security deposit assistance to cover repairs and damages and to help participants better manage their risk; enables PHAs to hire "landlord liaisons" to improve communication and finally, would meaningfully streamline the costly and time-consuming property inspection process.

While more can certainly be done to reform the Section 8 program, the *Choice in Affordable Housing Act* is a critical step for Congress to take to expand housing options to American families in need of housing that is affordable.

Sustain Funding for Federal Housing Support & Affordability Programs

Alongside inadequate funding and bureaucratic barriers in the Section 8 HCV program, federal funding for one of the primary housing programs serving low-income households has been virtually flat or declining for too many years. This has translated into waiting lists for support that can last years, pushes too many Americans into substandard housing that only exacerbates housing and racial inequities, and harms the economic potential of individuals and their overall communities.

For decades, we have advocated for increased funding for multiple critical programs that focus on housing affordability (in addition to the Section 8 HCV program), such as Project Based Rental Assistance (PBRA), Rental Assistance Demonstration (RAD), Homelessness Programs, HOME, and Community Development Block Grants (CDGB), the Housing Trust Fund, FHA Multifamily Programs, and Rural Housing Programs.

Programs like Section 8 and PBRA allow low-income families to rent market-rate housing, taking advantage of the broad offering of privately owned and operated properties in a given market. Programs like HOME, CDBG, FHA Multifamily and Rural Housing programs allow developers to address financing shortfalls often associated with affordable housing properties and stimulate meaningful development and preservation activity as a result. Homelessness Assistance Programs provide funding to serve individuals and families across the nation who are affected by homelessness, while Section 811 and 202 programs provide assistance for elderly and persons with disabilities. These programs, in totality, are some of the most effective and proven means to increase housing supply across the nation, assist our most vulnerable families with finding stable housing and are worthy of bipartisan Congressional support.

Conclusion

On behalf of the multifamily industry and the millions of family, single, senior, student, veteran, and disabled households we serve, we applaud the Committee's efforts to explore solutions to the nation's most significant housing challenges. The increased supply of multifamily rental housing at all price points in all markets will play a vital role in promoting economic growth, encouraging household stability for all American households, and we look forward to working together as legislation to further these efforts is considered.

May 3, 2023

The Honorable Jason Smith
Chairman
U.S. House Ways & Means Committee
1139 Longworth House Office Building
Washington DC 20515

The Honorable Richard Neal
Ranking Member
U.S. House Ways & Means Committee
1129 Longworth House Office Building
Washington DC 20515

Re: Hearing on "State of the American Economy: The South"

Dear Chairman Smith and Ranking Member Neal:

We appreciate the opportunity to submit comments to the Committee as it assesses the state of the U.S. economy and listens to Main Street businesses. The restaurant industry fuels the economy by providing jobs and adding to the local tax base. Our hiring rate and wage increases are outpacing the overall private sector, contributing nearly $1 trillion to the economy. We forecast that the foodservice industry will add 500,000 jobs this year – bringing total industry employment to 15.5 million by the end of 2023.

While there is a lot of good news, inflationary pressures are causing whiplash for restaurant operators. Food and beverage costs have risen by 22% and labor costs have surged 18%. For an industry with margins that average three to five percent before tax, even a small cost increase can be too much.

The expiration of depreciation and amortization in the interest deduction calculation under Section 163(j) could not have come at a worse time for the restaurant industry.

Main Street restaurant operators renovate and remodel their dining rooms, kitchens, and buildings to remain competitive and maintain customer loyalty. Most owners plan on extensive – and expensive – updates every two to three years due to the high activity of a restaurant space and heavy use of equipment. In addition to needing to pay for routine refurbishments, many restaurant operators took out debt during the COVID-19 pandemic just to keep their businesses afloat, and the interest on that debt has become more expensive. The ability to deduct interest on business debt under the previous calculation accounting for depreciation and amortization is critical to offset the cost of debt financing for businesses with no access to equity financing.

We strongly support the "American Investment in Manufacturing (AIM) Act" (H.R. 2788) to restore the Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) calculation method for deducting interest on business debt.

Due to the dropping of depreciation and amortization from the calculation in 2022, some restaurant operators are seeing their overall tax liability rise by nearly 30%. We applaud bipartisan legislation from Congressmen Adrian Smith, Joseph Morelle, Kevin Hern, and Brad Schneider as it directly supports

Main Street restaurants struggling with the rising cost of doing business. Congress must work urgently to remove this new tax on investment.

As an industry that prides itself on welcoming all guests, we encourage the Committee to work together in a bipartisan fashion to move the AIM Act. Previous successes such as the job-saving Employee Retention Tax Credit and the Work Opportunity Tax Credit, which boosts vulnerable Americans from government subsidies to payrolls, were improved through bipartisan Committee collaboration. A divided Congress can still support Main Street economic growth by making commonsense improvements in the tax code, especially those helping family-owned businesses.

Thank you for your consideration and we look forward to working with the Committee.

Sincerely,

Aaron Frazier

Aaron Frazier
Vice President of Public Policy

Dear Members of the Ways and Means Committee, April 20, 2023

I am a small software business owner located in Druid Hills, GA. My company Ad Reform LLC builds automation products to help drive efficiencies and lower costs for ad agencies in the US and abroad. My co-founder and I bootstrapped the business, meaning we've never taken venture capital to fund the business.

As a result of Section 174 amortization, my business taxes increased 400% this year. This means that my co-founder and I have to personally come up with that money or take out a loan with continuously increasing interest rates. As an S-Corp, profits are passed through from the business to the owner's personal taxes. For 2022 taxes, we're planning to take the hit personally and pay the IRS a huge portion of our already modest compensation. If this is not delayed or repealed, we will be forced to consider layoffs later this year and incorporation in a different country.

I, along with 597 other small software businesses located in all 50 states, am a signer of the below letter that was sent to Congress on April 20th. I have enclosed the letter below for reference.

Sincerely,

Landon Bennett

Co-Founder, Ad Reform LLC, Druid Hills, Georgia

April 18, 2023

The Honorable Jason Smith
Chairman
House Ways and Means Committee
1139 Longworth House Office Building
Washington, D.C. 20515

The Honorable Ron Wyden
Chairman
Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Richard Neal
Ranking Member
House Ways and Means Committee
1139 Longworth House Office Building
D.C. 20515

The Honorable Mike Crapo
Ranking Member
Senate Committee on Finance
219 Dirksen Senate Office Building Washington,
Washington, D.C. 20510

Dear Chairmen Smith and Wyden and Ranking Members Neal and Crapo:

We, the undersigned 597 small software business owners, are extremely concerned about the impacts of Section 174 amortization on our businesses. We are an informal coalition of small software companies, most with less than $10 million in annual revenue. We are located across the U.S. with signers in all 50 states and the District of Columbia. We ask that you immediately repeal Section 174 amortization retroactive to 2022.

In 2017, the Tax Cuts and Jobs Act (TCJA) modified Section 174 to require companies to amortize their research and experimentation (R&E) expenses over five years (15 years for international expenses) beginning on January 1,

2022. Among the various Section 174 expenses that need to be amortized are “software development” expenses, which represent a disproportionate amount of our expenses.

For decades, companies like ours could immediately deduct our R&E costs. We work hard to grow our businesses, yet changes to the tax code now stand to make that difficult, if not impossible. Requiring us to amortize our R&E expenses means shockingly higher tax bills than expected—hundreds of times higher in some cases.

These higher taxes are having a significant and immediate negative impact on our small businesses. We are now facing difficult choices because of the large, unexpected, and unprecedented tax liability that we face. For example, many of us have frozen hiring or suspended projects. Some of us are now considering laying off staff or reducing salaries. Others are borrowing to pay our taxes, either from credit cards, personal savings, or lines of credit.

Given that we are small businesses with limited access to additional funds, this crisis requires urgent relief. As small businesses, we can not wait months or years for a fix, and without swift Congressional action, some of us will need to consider closing our businesses or filing bankruptcy due to Section 174 amortization.

We are already encountering large economic headwinds without the impacts of Section 174 amortization, and now we are confronted with an unnecessary tax increase with no policy justification.

We urge you to quickly repeal Section 174 amortization to ensure that we can continue to not only operate our small software businesses but innovate, compete, and grow.

Sincerely,

14bis Supply Tracking, Brookline, MA

48 Made LLC, Bellingham, WA

4STEL Engineering Inc, San Clemente, CA

A Little Drive LLC, Lafayette, CA

Abstract Edge Inc, Oakland, CA

Accelerating Progress Inc, Lafayette, CA

AccessAlly, Houston, TX

Accomplice AI Inc, Charlotte, NC

Ad Astra Apps LLC, Lawrence, KS

Ad Reform LLC, Decatur, GA

Adamlogic LLC, Lewis Center, OH

Affordable Homeschool Testing Services LLC, Wyoming, MN

Agilevent Corporation, Freehold, NJ

Airbo, Los Angeles, CA

Allfactors, San Jose, CA

Amp Reporting LLC, Gilbert, AZ

Applura Inc, Denver, CO

Aptuitiv Inc, Farmington, ME

Aptus Collaborative, Providence, RI

Arbo Technologies, Atlanta, GA

Arch Virtual LLC, McFarland, WI

Ardas, Rolling Hills Estates, CA

Arising Ventures, Las Vegas, NV

Arrows Software Inc, Los Angeles, CA

Artcompiler Inc, Mountain View, CA

Arter LLC, Wake Forest, NC

ArtworkIQ LLC, Madison, WI

Ascent Technologies, North Hollywood CA

Asha, Charleston, SC

ASI - Advertising Specialty Institute, Trevose, PA

Assignr, Rochester, NY

Astropad, Excelsior, MN

AthleticsIQ LLC, Portland, OR

AuctionIT LLP, Bluffton, IN

Audio First Inc, San Diego, CA

Aurora Green LLC, Minneapolis, MN

Aware, Portland, OR

AYMLab LLC, Atlanta, GA

B and M Technologies LLC, Napoleon, OH

Beekeeper Studio Inc, Dallas, TX

Bennett Software LLC, Texarkana, TX

Benri Labs LLC, Santa Monica, CA

Best Attendance, Faribault, MN

BetFully Inc, Carlsbad, CA

Better Automations LLC, Hollister, FL

Big Band Software, Minneapolis, MN

BizToCustomer.com, Thornton, CO

BKMW Holdings LLC, Milwaukee, WI

Blitz Revolution Inc, Dayton, OH

Blocknative, San Francisco, CA

Blue Whale Apps, Chantilly, VA

Bluerithm, Minneapolis, MN

BoomCloud, Lehi, UT

Bootspoon LLC, Durham, NC

Brainingcamp, Austin, TX

BranchLabs LLC, Santa Barbara, CA

Breakthrough Technologies LLC, Evanston, IL

Brickwall Web Agency LLC, Pittsburg, TX

Brightworks Digital, Austin, TX

Brilliant Fantastic LLC, Sylvania, OH

Brite Idea Software, Spring Valley, WI

Brokerkit Services Inc, Denver, CO

Brown Creative Group, Winston Salem, NC

Brumfield Labs LLC, Austin, TX

Building Block Labs, Spokane, WA

BuildLab LLC, Arlington, VA

Bullet Train Inc, Simi Valley, CA

Burrow Analytics LLC, York, PA

Butcherbox Holdco LLC, Watertown, MA

Buzzsprout, Jacksonville, FL

Bytekit LLC, Pembroke Pines, FL

Cal.com Inc, San Francisco, CA

Callingly LLC, Phoenix, AZ

Calm Company Fund, Brooklyn, NY

Campaign Deputy LLC, Louisville, KY

Campminder LLC, Boulder, CO

Campsite Software Co, San Francisco, CA

Captira Analytical LLC, San Diego, CA

Casebook PBC, New York, NY

CastMetrics, Portland, OR

Cave Interactive Media LLC, Springfield, IL

Cerulaxis LLC, Fairfax, VA

Challenge Accepted LLC, Virginia Beach, VA

Chaotic Notions, Bluffton, IN

Charma, Los Angeles, CA

Christine Carrillo LLC, Kaaawa, HI

CHSZ LLC, Arvada, CO

Churnkey, Santa Monica, CA

Cleaning the Glass LLC, Beachwood, OH

Cleverific Inc, Santa Barbara, CA

Client Hub Solutions Inc, Ocala, FL

Cloudburst SBC, Minneapolis, MN

CloudForecast Inc, Chicago, IL

Cloudmanic Labs LLC, Newberg, OR

CNY Web Tech, Baldwinsville, NY

Cobalt Intelligence Inc, Boise, ID

Code Atlantic LLC, East Palatka, FL

Code Confab, Brooklyn, NY

Code Happy LLC, Villanova, PA

CodeCrafters USA Inc, Hutchinson, KS

Collie Inc, Los Angeles, CA

Come Play Inc, Bronx, NY

ComicsHelpersLLC, Loveland, CO

Common Ground Electronics, Castro Valley, CA

comVisory, Isle of Palms, SC

Concrete LLC, Portland, OR

Conelike LLC, Seattle, WA

ContactLogic LLC, Columbus, OH

Contenda, Philadelphia, PA

Content Harmony, Seattle, WA

Content Strategy By Nicole, Aurora, OH

ContentAtScale.ai, Glendale, AZ

Convergent Science Inc, Madison, WI

ConvertKit, Boise, ID

Core Enable LLC, Virginia Beach, VA

Corey Stone LLC, Lawrence, KS

Corso Industries LLC, Gainesville, FL

Corso Systems, Washington, D.C.

Countbubble LLC, Columbus, OH

CountingWorks Inc, Newport Beach, CA

CourseStorm Inc, Orono, ME

Crafted Coast LLC, Daphne, AL

Creative Home and Kitchen, Miami, FL

Creator Machine LLC, Venice, CA

Creatuity Corp, Sachse, TX

Creekmore Media, Boulder, CO

Cronitor Inc, Berkeley, CA

Crossroads CX Inc, New York, NY

Cruxible Partners, Apex, NC

Curii Corporation, Cambridge, MA

CyberBytes Inc, Austin, TX

Cyclone Press, Kansas City, MO

Daily.ai, Bozeman, MT

Dalton Solutions LLC, Burleson, TX

Debug Academy LLC, Centreville, VA

DecisionVault LLC, Denver, CO

DeltaMath Solutions Inc, Larchmont, NY

Demergent Labs LLC, Springtown, TX

Design Master Software Inc, Cary, NC

DevSquad LLC, Sandy, UT

Dezign of Mine LLC, Oakland Park, FL

Digitalchemy LLC, Redmond, WA

Diseno Lopez, North Hills, CA

Dispoteca LLC, Phoenix, AZ

Disputifier LLC, Raleigh, NC

Ditto Events, Denver, CO

Diversify Tech, Oakton, VA

Dobie AI Inc, Arlington, VA

Docsketch LLC, Happy Valley, OR

Dojo Five LLC, St Paul, MN

Dominion Designs, Youngsville, NC

DoneDone LLC, Austin, TX

Doorkeep LLC, Boulder, CO

Dopt Inc, Oakland, CA

Dotsquare LLC, Norfolk, VA

Draft Design Inc, Chicago IL

DrivenData Inc, Denver, CO

Dropseed LLC, North Newton, KS

DS Media, Provo, UT

Dynamoid LLC, Oakland, CA

eatOS POS Inc, Miami, FL

ECR Software Corporation, Boone, NC

EditorNinja LLC, Denver, CO

eight90 designs LLC, Grapevine, TX

Electric AI, New York, NY

eMetric LLC, San Antonio, TX

EnglishBrain, San Francisco, CA

Envoy Media Group Inc, Rockwall, TX

Everleads LLC, New York, NY

Everwall Inc, Fair Oaks, CA

Everyoak, Raleigh, NC

Expected Behavior LLC, Indianapolis, IN

Expedited Security, Virginia Beach, VA

Explicatio LLC, Sugar Hill, GA

FactoryFix, Chicago, IL

Fanatical Labs LLC, Whitehouse, TX

Fancy Greek Name, Pacifica, CA

Filljoy Inc, Berkeley, CA

Filosophize Inc, Saint Paul, MN

Fintellect Inc, Bellevue, WA

Five Q Innovations, Atlantic, IA

Floqque LLC, Winter Garden, FL

Flow Forms LLC, Billings, MT

Foom, Dekalb, IL

FormPiper, Lakemont, GA

Fox and Geese LLC, Portland, OR

FreeBusy Inc, Covina, CA

Freedom Trail Realty School Inc, Boston, MA

FuelPoweredApps Inc, San Diego, CA

Fun Joiner LLC, Los Angeles, CA

Future Fintech Inc, San Francisco, CA

FutureMap LLC, Oakland, CA

FuzyAI Inc, Austin, TX

G, C & J Group LLC, Chicago, IL

Gachnang LLC, Madison, WI

Galactic Business Incorporated, Salt Lake City, UT

GameRiff, Porter Ranch, CA

Garmentier LLC, Centennial, CO

Gelform Inc, Claremont, NH

Genco Cocoa Corp, Austin, TX

Get Found Digital LLC, San Diego, CA

Get More Reviews, Austin, TX

Gigawatt Digital LLC, Bartonsville, PA

Givelist.com, San Diego, CA

Glacier Peak Studios LLC, Spokane, WA

Glyph Glyder LLC, Albuquerque, NM

Gold Medal Waters, Boulder, CO

Goliath Technologies, Berwyn, PA

GoRails LLC, Wentzville, MO

GoReminders, New York, NY

Gospel Technologies LLC, Elk, WA

GovPossible, PBC, Columbia, SC

Grand Kru Technologies, Brooklyn, NY

Graphium Health, Draper, UT

Grey Area LLC, Austin, TX

Grokability Inc, San Diego, CA

Groove Capital, Minneapolis, MN

GroveOS, Hendersonville, NC

GrowSurf Inc, Chicago, IL

GrowthBar LLC, Oceanside, CA

GSD Group LLC, Austin, TX

Hallo Inc, Provo, UT

Hammerstone Development Inc, Dallas, TX

Handcraft Consulting, Westminster, CO

Handlebar Enterprises LLC, Folsom, CA

Happy Herbivore, Bend, OR

Happy Ladders, El Dorado Hills, CA

Harvest Creative, Memphis, TN

Haverstack LLC, Atlanta, GA

Haystack Software LLC, Lexington, MA

Headway LLC, Green Bay, WI

Healthy Anywhere LLC, Kensington, CA

Hiatt Consulting LLC, Brandon, MS

Hickman Consulting Partners, Arlington, VA

Hive.ai, San Francisco, CA

Holistic Business Academy Co, Ridgewood, NY

Hometown Hiring, Austin, TX

Honeybadger Industries LLC, Kirkland, WA

Hoozamajiggy LLC, Arvada, CO

Horob Properties LLC, Fargo, ND

Hypernova Digital, Philadelphia, PA

Hypothesis Department, Allentown, NJ

IBoardrooms Inc, Boston, MA

iCertify LLC, Northbrook, IL

Ideanest LLC, San Jose, CA

ILIOS Inc, Worcester, MA

Immersed Games Inc, Buffalo, NY

Impress.org LLC, San Diego, CA

IMPRINT Adtech, Orange, CA

IN Space LLC, West Lafayette, IN

Infinimedia Inc, Miami, FL

InfluenceKit Inc, Minneapolis, MN

Innovations Inmotion Ltd, Longmont, CO

Inphonite LLC, Tucson, AZ

Insight Guide LLC, Gaithersburg, MD

Inspire Unlimited LLC, Antelope, CA

Internal Screaming LLC, Madison, CT

IntervalZero Inc, Waltham, MA

Ionic, Madison, WI

Iron Bound Software, Smyrna, GA

Jantcu LLC, Framingham, MA

Jayroh LLC, Boston, MA

Jetbuilt LLC, Newport Beach, CA

Joe Previte, Phoenix, AZ

June Commerce, Las Vegas, NV

Justice Works LLC, Centerville, UT

Justico Interactive, Syracuse, NY

k9 Security Inc, Chandler, AZ

Kaapi Inc, Middletown, DE

Kartorium Inc, Anchorage, AK

Kassen Company, San Francisco, CA

Katsu Ventures LLC, Brooklyn, NY

Keep Learning LLC, Morrow, OH

Kelsus, Eagle, CO

Keygen LLC, Fort Worth, TX

KG Software LLC, Denver, CO

KickoffLabs LLC, Seattle, WA

Kingfisher Files, Clarksville, TN

KioskBuddy LLC, Irvine, CA

Knolbe.com, Englewood, CO

Lampuki Studios LLC, Sheridan, WY

Laravel LLC, Benton, AR

Laudable, San Francisco, CA

LawCatch, Arlington, VA

LazyGray Inc, Richmond, VA

Lead Honestly LLC, Chicago, IL

Leadferno LLC, Buffalo, MN

Less Annoying Software LLC, Saint Louis, MO

Letslamb LLC, Mount Laurel, NJ

LetterBlock LLC, Tampa, FL

LighTopTech Corp, West Henrietta, NY

Linarc Inc, Beverly Hills, CA

Lisan Finance Inc, Brooklyn, NY

LispCast LLC, Madison, WI

Locklin Networks LLC, Detroit, MI

Loggerhead Instruments, Sarasota, FL

Logikcull, San Francisco, CA

Logyc Co, Wilmington, DE

Longplay Brands Inc, Phoenix, AZ

Los Trigos LLC, Denver, CO

LowCode Agency LLC, Sheridan, WY

Luke Abbott LLC, San Luis Obispo, CA

Lunell Technologies LLC, Nashville, TN

LuxTronic, Englewood, CO

macMonkey Digital Studios LLC, Saint Paul, MN

MacrosFirst LLC, Santa Rosa, CA

Magic Makrs LLC, Bentonville, AR

SaaSCache LLC, Eureka, MT

Manifold Markets, San Francisco, CA

MarketBeat, Sioux Falls, SD

Maybe Finance Inc, Birmingham, AL

Maynetainable LLC, Frederick, MD

MDES Technology Group LLC, Kennett Square, PA

Media Grid LLC, Caledonia, MI

MemberDev LLC, Denver, CO

MemberVault, Olympia, WA

MemoryShare, Dallas, TX

Menor Technical Services Inc, San Clemente, CA

Metaform, Charlottesville, VA

Meticulous LLC, Charlottesville, VA

MFR Holdings LLC, Bernardsville, NJ

Mighty Ant DataWorks Inc, West Lafayette, IN

MightyScout Inc, Las Vegas, NV

Minaki Corporation, Palo Alto, CA

Mined XAI, Bellbrook, OH

Minute7.com, Wilmette, IL

Mission Met LLC, Athens, OH

Mobile Storage Tech, Princeton, TX

Modern Logic, Minneapolis, MN

Molten Bits LLC, Minneapolis, MN

Monfresh LLC, Vienna, VA

MoonClerk LLC, Greer, SC

Moonstone Media, Clovis, CA

Mountain Insight LLC, Park City, UT

Mythic Insight Cooperative Inc, Lacombe, LA

Novus, Kansas City, MO

Nalpeiron Inc, Boulder, CO

NDEXT LLC, Blue Ash, OH

Neon Rain Interactive LLC, Denver, CO

Newcomb & Boyd, Atlanta, GA

Next Reason Inc, Portland, OR

NextLink Labs, Pittsburgh, PA

Nice Mohawk Limited, Athens, OH

NiftyCo LLC, Dubuque, IA

Nimdone Inc, Bethpage, NY

Nines Services LLC, New York, NY

NineTwoThree Venture Studio, Boxford, MA

Nodlestudios LLC, Rustburg, VA

Nomorobo, Mount Sinai, NY

Nozzlegear Software, Sibley, IA

NTG Consulting LLC, Virginia Beach, VA

Nysus Solutions, Maumee, OH

Oak Web Solutions LLC, Pewaukee, WI

OctoLabs, Norman, OK

One Law LLC, Bethesda, MD

One More Cloud Inc, Austin, TX

OneUp App LLC, Cranberry Township, PA

OpenClinica LLC, Waltham, MA

OpenVia, Birmingham, AL

Opsmate Inc, Medford, MA

Opty Llc, San Jose, CA

Outseta LLC, Boston, MA

P23 Technologies Inc, Evergreen, CO

Pad39 LLC, Boulder, CO

Padmission LLC, Saint Peters, MO

PageDNA Inc, Dallas, TX

PASS Training & Compliance, Muncie, IN

Pathfinder SEO, Aspen, CO

Pavonis Interactive Inc, Louisville, CO

Perfect Space Inc, Livingston, TX

Pharos Enterprise Intelligence LLC, New York, NY

Phase2 Technology, Arlington, VA

Pixel & Tonic Inc, Bend, OR

PixelPass, Scottsdale, AZ

PlaneLogs LLC, Plano, TX

Planet Argon LLC, Portland, OR

Plutomi Inc, Bronx, NY

PowerChurch Software, Asheville, NC

Prefinery, Memphis, TN

Premier Business Mechanics, Las Vegas, NV

Prepri Inc, Los Angeles, CA

Prismatext Inc, Anchorage, AK

ProductiveRecruit LLC, Chicago, IL

Projection Genie Inc, Santa Monica, CA

PromoPulse, Gardner, KS

Protopia Technology Inc, Raleigh, NC

ProTrainings LLC, Ada, MI

QBench, Weehawken, NJ

QT9 Software, Aurora, IL

QuantFu Inc, Boston, MA

Quantworks Inc, Carrboro, NC

Que Viva LLC, Vero Beach, FL

Quorus Inc, Fairfield, CT

Rapchat, Columbus, OH

Real World React LLC, Pleasant Hill, CA

Reboot Motion, Los Angeles, CA

Red Madrone Solutions, Nevada City, CA

Redlist LLC, Pleasant Grove, UT

Referral Rock Inc, Alexandria, VA

Reflective, Bala Cynwyd, PA

Reforge, San Francisco, CA

Reichert Brothers LLC, Houston, TX

Rejoiner Inc, Newport, RI

Resonant Cavity LLC, Minneapolis, MN

Return Early LLC, Seven Hills, OH

Reveal Technology, Bozeman, MT

Rigbooks LLC, Saint Charles, MO

Ristretto Group LC, Payson, AZ

Rocicorp LLC, Kailua, HI

Rock It Relationships Inc, Denver, CO

Rock Kick Co, Norcross, GA

Rocket Clicks, Menomonee Falls, WI

Rocket Whale Products LLC, Atlanta, GA

Root System, Berkeley, CA

RTC Inc, San Diego, CA

Rubber Tree Systems LLC, Cleveland, OH

Running Writings LLC, Bloomington, IN

SaaS Advisor Ltd, Cincinnati, OH

Sales Key LLC, West Palm Beach, FL

SalesMessage Inc, Delray Beach, FL

SalesNv, Sarasota, FL

Salo Sciences Inc, San Francisco, CA

Sapere Marketing, Cary, NC

Savology Inc, Orem, UT

Savvy Software LLC, Stevens Point, WI

SavvyCal Inc, Minneapolis, MN

Sayla LLC, Houston, TX

SBMSR Software Solutions LLC, Miami, FL

Sched, Atlanta, GA

Schepsoft, Portland, OR

School of Motion Inc, Frewsburg, NY

School Twist Inc, Boston, MA

Scoreboard Acquisition Inc, Bentonville, AR

Scribbl, Andover, MA

Segue Inc, Fort Worth, TX

Selda Inc, Carlsbad, CA

Servant Ventures, Saint Paul, MN

ServMask Inc, Claymont, DE

SetHero LLC, Seattle, WA

Seven Marches, Gilbert, AZ

Shamley Incorporated, Loveland, CO

Ship Shape Consulting LLC, Middleburg, VA

Shopify Apps Inc, Arlington, WA

ShopWP, Austin, TX

Showit Inc, Gilbert, AZ

ShowSubmit, Denver, CO

Shrpa LLC, Rochester, MN

SigParser, San Marcos, CA

Silverpine Software, Portland, OR

Simple Copy LLC, El Dorado Hills, CA

Simple Integrations LLC, Grand Rapids, MI

SimpleTiger LLC, Sarasota, FL

SimplyCubed LLC, Detroit, MI

Slash7 LLC, Tucson, AZ

SmartPrompt Inc, Denver, CO

Smith Masilotti LLC, Portland, OR

Smmall Inc, Knoxville, TN

Social Snowball Holdings Inc, Miami, FL

Solon Media Group LLC, San Antonio, TX

Somnio Technology Solutions LLC, Ponchatoula, LA

Spin Group Inc, Milwaukee, WI

Spindle Health PLLC, Alexandria, VA

Spiral Learning LLC, Foster City, CA

Spraygenix LLC, Chester, AR

Spring Point Solutions, Portland, ME

SquadCast Studios Inc, Emeryville, CA

Stadia Maps Inc, Keego Harbor, MI

Stallion Software LLC, Rochester, MI

Stanford University, Stanford, CA

Stat Telecommunication Services, Westborough, MA

Statamic LLC, Ormond Beach, FL

Stately Software Inc, Orlando, FL

Steadfast Innovation LLC, San Luis Obispo, CA

Stirling Brandworks, Lowell, MA

Stocked Robotics Inc, Austin, TX

Stranger Studios LLC, Reading, PA

Strategic Life Tools LLC, Asheville, NC

Strategy Pi Inc, Austin, TX

Streak, San Francisco, CA

Strike Advisory LLC, Boise ID

Structurely, Ames, IA

Stryker Design, Watsontown, PA

Sub-360 Inc, Rockville Centre, NY

SubHQ, Spokane, WA

Summit, Austin, TX

SuperCanary LLC, Spokane Valley, WA

Supered Inc, Atlanta, GA

Sustainably LLC, Chicago, IL

Sutro Software, San Francisco, CA

SwanLogic LLC, Golden, CO

Swift Kick, Chesapeake, VA

SwipeWell Inc, San Diego, CA

SwipeWell Inc, Bluffdale, UT

Symmetric Health Solutions LLC, Brooklyn, NY

Synergic Software LLC, Sugar Land, TX

Synergis Technologies LLC, Quakertown, PA

Table's Ready LLC, Rye, NH

TAC Marketing Group, Huntington Beach, CA

Tampa Software Developers, Tampa, FL

Tansy LLC, Iowa City, IA

Tapp Networks LLC, Rehoboth Beach, DE

TaxStudio Ltd, Garden City, ID

TeachHero Inc, Ladera Ranch, CA

Teamside, Arvada, CO

Teamside Inc, Boulder, CO

TEECOM, Denton, TX

Telemetry Sports LLC, Noblesville, IN

Teleskope LLC, Bethesda, MD

Testery Inc, Columbia, MO

Tettra, Abington, MA

TextRetailer Inc, Iowa City, IA

TGN Logistics LLC, Woburn, MA

The 4FP Agency, Portland, OR

The Bucket List Studios, Provo, UT

The Launch Company, Anchorage, AK

The Listening App, San Francisco, CA

The SaaS CFO, Centennial, CO

The Software League LLC, Smyrna, GA

The Still River Software Company LLC, Woodstock, CT

Theia Imaging LLC, Durham, NC

They Got Acquired, Harpers Ferry, WV

Thorn Technologies LLC, Columbia, MD

Throwing Boulders LLC, San Antonio, TX

Thrive Commerce LLC, Philadelphia, PA

Thunk Inc, Asheville, NC

Tighten Co, Chicago, IL

Tigris Data Inc, Sunnyvale, CA

Tilde Inc, Portland, OR

Timewell, Camarillo, CA

Tiny Wins LLC, Burlington, MA

TinyPilot LLC, South Hadley, MA

TinySeed, Minneapolis, MN

Tipo Strano, Spring, TX

Told Media Inc, Chalfont, PA

Tomatic LLC, Baraboo, WI

Toniq, Lehi, UT

Top Cheddar LLC, Santa Monica, CA

Transistor Inc, Chicago, IL

Trillo Inc, Charlotte, VT

tripleNERDscore, Pittsburgh, PA

Trisignia LLC, Washington, D.C.

Trusted Inc, Dearborn, MI

Trym Inc, Novato, CA

Tuple LLC, Somerville, MA

Ultorg Inc, Washington, D.C.

Unabated Sports Inc, Beverly, MA

Unlisted Mobile Inc, Santa Barbara, CA

Unstack Software LLC, Omaha, NE

Unstoppable Software Inc, Cincinnati, OH

Upfront Books LLC, Miami Beach, FL

Upsolver, San Francisco, CA

URComped LLC, Dallas, TX

Userflow Inc, San Francisco, CA

UserScape Inc, Poughkeepsie, NY

Vayabuzz, Duluth, GA

VCARVE Constructions, Dayton, OH

Vendorhook, Burlington, VT

Vendr Inc, Boston, MA

Venntive, San Francisco, CA

Ventive, Boise, ID

VeraChem LLC, Germantown, MD

Verdict LLC, Lakewood OH

Verifax LLC, Elm Grove, WI

vGenerator LLC, Piedmont, CA

Vidalytics, Austin, TX

Vita Rara DBA Enable Labs, Troy, NY

Vocational Instruction and Software Inc, Orinda, CA

Vower, Atlanta, GA

VOXIMETRY, Madison, WI

VTT Red LLC, Hillsdale, NJ

We Are Modus LLC, New York, NY

We The Incubator, Los Angeles, CA

WeAreNoCode, Torrance, CA

Web Boyz Ltd, Colorado Springs, CO

Website Pipeline Inc, Greenville, SC

Wenco Cloud Inc, Seattle, WA

Wicked Reports, Marblehead, MA

Wistia Inc, Cambridge MA

Wild Moon Corp, Plano, TX

Cherry Picking Enterprises LLC, Seattle, WA

WishTender, Chicago, IL

WordMint LLC, Boston, MA

Worktern LLC, Overland Park, KS

WP4 LLC, Irvine, CA

Wrangle, Durham, NC

WunderGraph, Miami, FL

xCheck, Long Beach, CA

Xperiencify Inc, Austin, TX

Yapp, New York, NY

Yes Period LLC, Middletown, PA

Zao Web Design LLC, Newberg, OR

Zapa Client Portal, Towson, MD

ZenMaid Inc, Palo Alto, CA

zeroK NanoTech Corporation, Gaithersburg, MD

ZipMessage Inc, Orange, CT

Zorn Labs LLC, Horsham, PA

zvelo, Greenwood Village, CO

CC:

Speaker Kevin McCarthy

House Minority Leader Hakeem Jeffries

Senate Majority Leader Chuck Schumer

Senate Minority Leader Mitch McConnell

Representative Roger Williams

Representative Nydia Velazquez

Senator Ben Cardin

Senator Jodi Ernst

Members of the House Ways and Means Committee

Members of the Senate Committee on Finance

Testimony of Eddie Lummus, Managing Director
Winkenhofer Pine Ridge Funeral Home and Memorial Park
On Behalf of the International Cemetery, Cremation, and Funeral Association
U.S. House of Representatives
Committee on Ways and Means
Field Hearing on the State of the American Economy: The South
April 21, 2023

Chairman Smith, Ranking Member Neal, and members of the Committee, thank you for the opportunity to provide testimony related to the state of the American economy and, particularly, for amplifying the voices of those of us living and working in local communities here in Georgia.

My name is Eddie Lummus, and I am the Managing Director of Winkenhofer Pine Ridge Funeral Home and Memorial Park in Kennesaw, Georgia. Since 1982, our location has served people of all backgrounds and cultures throughout Cobb, Bartow, and Cherokee counties. The communities we serve count on our teams' expertise and compassionate care. The teams at Winkenhofer Pine Ridge Funeral Home and Pine Ridge Memorial Park are engaged members of the Kennesaw community, hosting funeral planning seminars and memorial events that are open to the public.

Today, I would like to highlight the impact of the currently elevated rate of inflation on cemeteries and funeral homes and their ability to serve their communities effectively. Like all industries, inflation impacts our operations and the cost of funeral goods and services we provide. However, the deathcare industry is uniquely affected by inflation because of the significant role trusts play in the business operations of both funeral homes and cemeteries. And, while funeral and cemetery trusts are integral to deathcare business operations, they are subject to the highly accelerated tax brackets for trusts, under the individual tax code – not the corporate rates.

State laws mandate funeral homes and cemetery authorities utilize pre-need and endowment care funds for consumer and taxpayer protection. Funeral homes and cemeteries are required under state law to place a portion of pre-need sales into a funeral trust and a portion of sales of internment rights into a cemetery endowment care trust. The trusts protect consumers' investment in pre-need funeral planning because the cost of funeral and cemetery goods and services is expected to rise over time, and they ensure the availability of funds to maintain cemeteries in perpetuity. However, like many other industries, operation costs for funeral homes and cemeteries, in addition to the costs of goods and services they provide, have risen inordinately due to the heightened current inflation rate.

One of the primary responsibilities of a cemetery authority is to maintain a cemetery in perpetuity. State laws require cemeteries to utilize endowment care trusts to ensure the availability of funds for that maintenance and for taxpayer protection. However, increased maintenance costs and other fiduciary responsibilities are straining many cemetery endowment care funds.

Testimony of Eddie Lummus, Managing Director
Winkenhofer Pine Ridge Funeral Home and Memorial Park
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Cemetery trusts may only pay for these costs from the trust's investment income because most state laws strictly require the principal to remain intact. These trusts are funded by a portion of sales revenue from internment rights – either a percentage or fixed amount based on square footage, as determined by state law. However, the cemetery industry is facing lower overall plot sales, with cremation rates reaching 59.3 percent in 2022 and forecasted to grow to 72.8 percent by 2030.

After there is no longer income from sales, if the cemetery trust is insufficient to provide the income for maintenance and other costs, bankruptcy is possible. In the event of bankruptcy, the cemetery will ultimately be turned over to the state/local unit of government as outlined in the state's laws. Growing inflation has meant state trust deposit requirements are becoming inadequate to cover the cost of perpetual care.

In addition to care and maintenance, income from the cemetery endowment care fund is also responsible for paying for staffing, including benefits, property insurance, repairs for assets, such as roads, drainage systems, and other utilities, like water, as well as the purchase and upkeep of heavy equipment used for cemetery maintenance.

Under the laws of most states, funeral and cemetery trusts are required to utilize investment advisers to maximize trusts' financial performance prudently. Prior to the Tax Cuts and Jobs Act, trust management and investment fees both qualified as tax deductions. The Tax Cuts and Jobs Act suspended until 2026 the itemized deduction for miscellaneous expenses claimed by individuals and trusts. Now, funeral and cemetery trusts cannot deduct investment advisory fees but can continue to deduct management fees.

Two members of the House Ways and Means Committee, Representative Linda Sanchez (D-CA) and Representative Drew Ferguson (R-GA), sponsored legislation in the 116th and 117th Congresses to address the issue and are preparing to reintroduce the bill in the 118th Congress. The bill, the Funeral and Cemetery Trust Modernization Act, would correct an unintended consequence of the 2017 tax reform bill by very narrowly restoring the deduction for trust investment advisory fees only for qualified funeral and cemetery trusts. Reinstating the deduction for investment advisory fees for funeral and cemetery trusts would enable the trusts to retain more income so funeral homes and cemeteries can meet their contractual obligations and protect consumers and taxpayers.

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Additionally, the Funeral and Cemetery Trust Modernization Act also includes a second provision for the benefit of cemetery endowment care funds. In 1976, Congress, recognizing the need to be sensitive to the tax treatment of cemetery trusts, created Internal Revenue Code Section 642(I), which allows such trusts a $5 per gravesite distribution deduction for each gravesite purchased prior to the start of the taxable year for which care and maintenance are provided. The $5 distribution deduction was never indexed for inflation and the value is greatly diminished from what it was 45 years ago. In today's dollars, it would be nearly five times higher.

The outdated distribution deduction limitation for cemetery endowment care funds is a threat to the funds' solvency. The Funeral and Cemetery Trust Modernization Act would raise the value to $25 and index the gravesite distribution deduction for inflation so cemetery trusts can reclaim the full value of tax assistance Congress intended to provide them so many years ago.

On behalf of the International Cemetery, Cremation, and Funeral Association, which was founded in 1887 and today has over 9,000 members representing over 25,000 deathcare professionals who serve hundreds of thousands of families each year, I urge support for the Funeral and Cemetery Trust Modernization Act. Thank you for your consideration and for your time today.

Tennova Healthcare
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House of Representatives

Committee on Ways and Means

Field Hearing "State of the American Economy: The South"

April 21, 2023

Statement for the Record by Tennova Healthcare – Cleveland

On behalf of the patients and communities we serve in Southeastern Tennessee and Northwestern Georgia, thank you and your Committee for holding this hearing outside of Washington D.C. A field hearing like this demonstrates the Committee's commitment to understanding how federal policy affects families, businesses, and communities, like the ones we serve in Tennessee and Georgia. This approach is an important vehicle for capturing feedback from Americans about the impact of legislation on their daily lives.

I want to take this opportunity to address one specific issue that is having a tremendous impact on our hospital and other hospitals like ours that serve rural communities across the country, which is negatively affecting our ability to invest in the delivery of care. Starting in 2022, the limitation on the deductibility of interest, enacted in the 2017 tax reform legislation, narrowed substantially and is now further limiting our ability to deduct interest expense in determining our federal tax liability. The most significant impact of this limitation on us and the communities we serve is the strong disincentive it creates to invest in new hospital and healthcare access infrastructure. By limiting the amount of interest expense we can deduct on debt we incur when we finance investments in new access infrastructure, the current tax code discourages the creation of new healthcare access points at a time when many rural hospitals across the country are closing or at risk of closing.

The narrower interest limitation, commonly known as section 163(j) of the tax code, has substantially increased our costs to operate and reduces cash flows to support patient services, resulting in fewer resources to invest in hospital infrastructure. At a time when we face exponential increases in costs due to inflation, rising labor costs, the COVID-19 pandemic, reduced reimbursement from insurance payors, and workforce shortages, the narrower interest limitation and corresponding increase in taxes whipsaw our health system. While this shift in interest deductibility affects thousands of companies across many industries, it is an especially heavy burden on our rural healthcare infrastructure.

As a taxpaying provider of healthcare services through our acute-care hospital and affiliated outpatient services, we have the privilege of serving the healthcare needs of residents in our community, including more than 230,000 patient interactions per year and providing nearly $100 million of charity care to the uninsured. From seniors, pregnant mothers, children, and our chronically ill patients, we are a core part of our community's infrastructure to ensure health, safety, and a high quality of life. We also play a significant economic role through the local taxes we pay for schools, roads, and first responders in our community, as well as serving as one of our community's largest employers and an engine for economic growth at nearly $200 million annually. Without rural hospitals like Tennova Healthcare – Cleveland, Americans would have to travel sometimes hours to the nearest acute-care hospital for life-saving services.

Tennova Healthcare – Cleveland is part of a larger organization, Community Health Systems (CHS), which supports healthcare delivery systems in 44 distinct markets across 15 states around the nation. Across CHS, our hospitals pay millions in taxes in each of their respective communities. It was an unwelcome surprise to learn that the section 163(j) problem could not be addressed in 2022, and it now will cost our organization more than $50 million this year, and possibly more in future years. That is $50 million in resources that could otherwise be used to build new hospital infrastructure – like new diagnostic equipment and patient care facilities – hire new doctors and nurses, and maintain critically needed service lines for our communities like Obstetrics, Cardiology, and Oncology.

We understand that the "American Investment in Manufacturing (AIM) Act" (H.R. 2788 and S. 1232) has been introduced in both the House and Senate with bipartisan support to fix the section 163(j) issue. We strongly support this legislation, and hope the Committee will consider it as soon as possible. On behalf of my hospital and the other CEOs of our affiliated CHS hospitals listed below who join with me in this statement for the record, we STRONGLY encourage the members of this Committee to support this legislation and to work with your colleagues in the House and Senate to ensure final passage.

If any of us can be helpful in providing further information or examples of how this provision affects our patients, hospitals, and communities, please do not hesitate to call on us.

Respectfully,

Jarrett Millsaps

Chief Executive Officer

Tennova Healthcare-Cleveland

Cleveland, Tennessee

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Poplar Bluff, Missouri

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Stephen Pennington
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Statement on Behalf of the Alliance for Tax Equity

ON:	**STATEMENT OF KAY KENDRICK, OWNER, CUT & STYLE, THOMSON, GEORGIA, ON THE SECTION 45B FICA TIP TAX CREDIT**
TO:	**THE HOUSE COMMITTEE ON WAYS & MEANS FIELD HEARING ON THE STATE OF THE AMERICAN ECONOMY: THE SOUTH**
DATE:	**APRIL 21, 2023**

The Alliance for Tax Equity is a coalition of associations and companies representing the interests of main street beauty salons, spas, and barbershops seeking equitable treatment for tens of thousands of employer-based beauty service establishments by providing access to the existing Section 45B[1] FICA tip tax credit, which is designed to reduce the compliance burdens on these small businesses while simultaneously increasing tip reporting accuracy.

The majority of our industry establishments are small businesses, with 83 percent employing less than 10 individuals. Our salons and spas employ women and minorities at a rate two times higher than the national average. Further, our industry is the second largest employer with tipped employees. Access to Section 45B will provide beauty establishments parity with restaurant employers, who have enjoyed the benefits of this credit since 1993.

INTRODUCTION

Chairman Smith and Ranking Member Neal, thank you for visiting my community to hear about the economic challenges I face as a small business owner.

My name is Kay Kendrick, and, for almost 44 years, I have been the owner of Cut & Style in Thomson, Georgia. I also currently serve as Chair of the Georgia Cosmetology and Barbers Licensing Board, am the Past President of the Georgia Cosmetology Association, and the Past President of National Interstate Council of State Boards of Cosmetology.

I have worked in the professional beauty industry for 45 years. Over the years, I have witnessed a lot of ups and downs. Historically, when the economy has plummeted and factories have closed, our profession has grown, because people could go to trade schools or complete apprenticeships and go to work making a good living faster, due to shorter training periods. This time has been different, and I truly think that this has been the hardest time our industry has endured. When we do not have enough clients coming into salons, we are stretching our already tight profit margins. Even with clients returning to salons post-pandemic, they are going longer between appointments and doing their hair color at home. With the cost of operations going higher every day and the client base getting smaller, it is becoming more difficult to sustain business while paying taxes on revenue our businesses do not receive.

As of August 2022, the industry's employment level remained more than 9% below its pre-pandemic numbers in February 2020. For comparison, the private sector has added back nearly 22 million jobs since then, surpassing its pre-pandemic level in June 2022.

As my industry continues to struggle to recover from the pandemic, I want to take the time today to share with you my support for the Small Business Tax Fairness and

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[1] Unless otherwise noted, all section references are to the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Compliance Simplification Act (H.R. 45 and S. 45), introduced by Representatives LaHood and DelBene and Senators Cardin and Scott. This legislation would give small employer-based beauty service establishments access to the existing Section 45B FICA tip tax credit, which is designed to reduce the compliance burdens on small businesses such as mine, while simultaneously allowing us to increase tip reporting accuracy.

Our industry is the second highest tipped industry in the United States. Recently, over 4,000 salon businesses signed onto a letter, including businesses from every single state in the country, supporting the extension of this credit to our industry, which has existed in the IRS code for restaurant employers for 30 years.

As this Committee seeks ways to better the economy for small businesses and American families, I would urge you to consider including this legislation in those efforts.

EXPANDING THE SECTION 45B FICA TIP TAX CREDIT

Legislative Background

As noted above, H.R. 45, the Small Business Tax Fairness and Compliance Simplification Act would provide relief to the beauty and barbershop small businesses. This bill would:

- Extend the FICA tip tax credit to salons and barbershops;
- Establish an employer tip reporting safe harbor for beauty service establishments; and
- Simplify and improve compliance related to self-employed professionals in the beauty/barbershop sector.

Impacts of this Legislation

This legislation would increase tax fairness to small business owners by treating similarly situated employers in the same manner through modernization of the Section 45B FICA tip tax credit. Extending the existing Section 45B FICA tip tax credit, currently applicable to the restaurant industry, to the beauty/barbershop sector would help offset the cost of our compliance burdens and improve tip reporting accuracy.

H.R. 45/S. 45 would offer small businesses relief from financial pressures in an industry still reeling from the impacts of the pandemic. Tips are paid directly from the client to employees; as an employer, I do not pay out this tip nor do I receive any income from the tip. Because I do not have access to the existing Section 45B credit, I am liable for the FICA taxes on this tip income. Congress decided 30 years ago with the passage of the Section 45B Tax Tip Credit, employers should not shoulder an excessive burden for this financial burden. Granting the beauty industry access to this credit would ensure my employees receive proper contributions to FICA and ensure their access to Social Security.

The recent expansion in IRS funding has made small business owners more fearful than ever of costly audits. A safe harbor that gives me tools to be compliant as an employer will help me focus on running my business.

Conclusion

I greatly appreciate the opportunity to share my comments on legislation and policies that can improve the economic outlook for American small businesses and families. Thank you again for taking the time to visit and understand the economic challenges facing Americans and Georgians. I would welcome the opportunity to further discuss this important legislation.

My name is Shams Charania, I am an independent owner and operator of 38 Dunkin' and Popeyes locations in the state of Georgia. My journey with restaurants began at 14 years old when I worked at a Popeyes restaurant on the weekends; shortly after, I was named manager of that franchise and ran the restaurant on weekends. Since then, I have had the opportunity to continue to grow in this industry, open new restaurants, and support the career development of team members. The expiration of the EBITDA-based interest limitation in favor of an EBIT-based interest limitation has caused me to reconsider my restaurant development efforts.

Last Congress, the Permanently Preserving America's Interest Investment in Manufacturing Act (H.R.5371/S.1077) to make EBITDA-based interest limitation permanent had bipartisan support from eleven members and was co-introduced by Rep. Adrian Smith on this same committee.

Without an extension of the EBITDA-based interest limitation, the more we as small business owners invest in our communities and in job creation, the more taxes we'll pay, creating a disincentive to open new restaurants and hire more team members.

Many franchisees take on debt strategically to build more restaurants and create more jobs. Small restaurant owners don't often have access to equity financing like companies traded on Wall Street; debt financing is often our only option.

For us, the EBITDA-based interest deduction equates to more jobs in an industry that is famously low-barrier starting point for 1 in 3 US careers. In my own restaurants, I have supported the hiring of more than 5,000 team members over the years, of which, more than a dozen have become partners in my business. These stories are plentiful in restaurant franchising, and they're the kinds of 'American Dream' stories we'd love to support more of through the extension of the EBITDA-based interest limitation.

If Congress fails to act, the average restaurant faces both higher interest rates when financing improvements and a stubbornly high tax rate, and the development of restaurants and new career opportunities will suffer.

I appreciate the opportunity to submit testimony before this Committee and thank you for the support that you have shown to small business owners across the country. I look forward to answering any questions you may have.