

Opening Statement of Chairman Steve Chabot (R-OH)
Committee on Small Business
Hearing: “The Tax Law’s Impact on Main Street”
July 25, 2018

Good morning. I call this hearing to order. Thank you all for being with us.

After more than thirty years of thinking and talking about tax reform, this Congress produced and passed the Tax Cuts and Jobs Act.

On December 22, 2017, President Donald Trump signed this historic tax package into law.

Today, the unemployment rate is at historic lows, new claims for unemployment benefits have recently plunged, and equipment purchases are on the rise.

The economy as a whole is recording positive marks.

Beyond macroeconomic data trends, this tax law will be judged on its direct impact on the ground.

From a business perspective, optimism scores are sky high. This is a good thing. And for small businesses, this is a great thing.

According to the National Federation of Independent Business, also known as NFIB, their most recent small business optimism survey recorded the sixth highest mark in history.

When it comes to problems facing small businesses, the NFIB survey showed that small firms listing taxes as a major problem, has fallen on the list of importance.

Additionally, NFIB released a separate survey specifically looking at the Tax Cuts and Jobs Act. According to this report, more than 85 percent of all small business owners believe that the tax reform package will produce positive results.

In another report, the U.S. Chamber of Commerce and MetLife joined forces and found that small business owners were forecasting continued growth as the year progresses.

I ask unanimous consent to enter these three surveys into the record.

While reports capture the overall temperature of the industry, I want to hear directly from those that are on the ground.

That is what we are here to discuss today: The reactions, the impact, and the effects of the Tax Cuts and Jobs Act on small business owners across this nation.

I look forward to hearing from each witness about the business environment in their community and how they have been impacted by the tax reform package.

Additionally, I am interested in hearing where their companies were a year ago, and where they are today, as a result of the new tax law.

From Ohio to Mississippi to Utah, small businesses are transforming communities and neighborhoods. They are responsible for the creation of two out of every three new private sector jobs.

As we continue to study the impact of tax reform, it is important to hear from those employing nearly half of the private sector workforce.

Simply put, the economy runs on small businesses.

Before we move forward in this hearing, I want to take this time to especially thank all of the witnesses for joining us today. They are sacrificing time and energy away from their businesses to testify before us. Thank you for joining us.

I now yield to the Ranking Member for her opening remarks.

