

# FEUSA Applauds Passage of Bipartisan Legislation Supporting Family-Owned Businesses

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, January 20, 2024 /EINPresswire.com/ -- Earlier today, the House Ways and Means Committee advanced the Tax Relief for American Families and Workers Act, the first step to reinstate and expand several tax incentives critical for multigenerational businesses and their employees. Family Enterprise USA (FEUSA) President Pat Soldano issued the following statement:



Family Enterprise USA (FEUSA) commends Chairman Jason Smith and the members of the Ways and Means Committee for approving the Tax Relief for American Families and Workers Act and urges Congress to expedite the bill's passage. At a time of great economic uncertainty, the legislation would provide crucial tax relief and much-needed certainty to family-owned businesses and their generations of employees. The bill would restore much-needed incentives for businesses of all sizes, including greater interest deductibility and immediate expensing of investments in equipment and heavy machinery, as well as domestic research and development (R&D) costs through 2025.

The bill would also provide permanent relief for small family enterprises by simplifying reporting requirements for businesses that use subcontract labor and increasing the cap on small-business equipment expensing. Further incentives for working families would increase the refundable portion of the child tax credit and index its value for inflation through 2025.

Family-owned businesses join FEUSA in applauding Congress for pursuing legislation to support the 83.3 million people employed by multigenerational enterprises. These businesses generate 54 percent of private-sector GDP (\$7.7 trillion), and this legislation would help them continue to drive widespread economic prosperity.

House Ways and Means Committee Chairman Jason Smith and Senate Finance Committee Chairman Ron Wyden have crafted a significant package of pro-growth tax provisions benefitting

family-owned businesses of all sizes with operations across the nation. FEUSA and its members urge the House and Senate to take up the bill as soon as possible to ensure family businesses can leverage this vital relief when filing their taxes in the coming months.

### About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bipartisan 501.c3 organization.

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