

U.S. Hispanic Business Council Implores Members of the House Freedom Caucus to Support Bipartisan Tax Deal

WASHINGTON, DC, UNITED STATES, January 29, 2024 /EINPresswire.com/ -- The [United States Hispanic Business Council](#) (USHBC) urgently implores the House Freedom Caucus to support the Bipartisan Tax Deal negotiated by Ways & Means Chair Jason Smith (R-MO) and Senate Finance Chair Ron Wyden (D-OR), which includes provisions that allow businesses to fully write off Research & Development (R&D) expenses the same year they occur. [Javier Palomarez](#), President & CEO of the USHBC, released the following statement on behalf of the organization:

“This is more than a policy issue; it is a defining moment that requires our elected officials to unite and safeguard America's leadership in innovation. The urgency of the situation cannot be overstated as small businesses will now face exorbitant tax bills, sometimes more than quadrupling from one year to another. The tax deal represents more than a financial lifeline for small businesses; if defeated, it will strike a blow at the very heart of American innovation.

Failing to finalize the tax deal will jeopardize America's ability to shape the future in an era dominated by technological advancement. It's no wonder that China is now filing three times as many patents as the United States every year. In fact, according to Research America, China is on pace to take the top spot in the global tech race within 5 years. We must take steps domestically, such as this tax deal, to encourage domestic innovation.

We implore the House Freedom Caucus to stand firm in their commitment to the American small business community by supporting the Bipartisan Tax Deal. The fate of American innovation, the



small businesses that drive it, and the nation's standing on the global stage hang in the balance.”

About the United States Hispanic Business Council

The United States Hispanic Business Council (USHBC) is the leading voice for the Hispanic business community. A 501(c)6 non-profit organization, the USHBC focuses on improving access to contracting in the public and private sector, fair representation of Hispanics in business, media, and politics, and ensuring Hispanics have a voice in the national dialogue. The USHBC is a nonpartisan organization.

Sabrina Leeloo Gonzalez

United States Hispanic Business Council

+1 305-608-0425

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