

# Family Business 'Succession' Is Topic Set for Congressional Family Business Caucus May 14 on Capitol Hill

*Second Meeting of 2024 Focuses on Leadership Issues Affecting Family Businesses Transitioning to Next Gen Leadership*



WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, May 11, 2024 /EINPresswire.com/ -- The second

bipartisan Congressional Family Business Caucus meeting of 2024 will focus on how to best manage leadership succession issues facing America's family businesses.

[The Congressional Family Business Caucus](#) meeting will be held May 14 in the Longworth House Office Building. The meeting is expected to bring together Caucus Congressional members from both parties, including co-chairs Brad Schneider (D-IL), Claudia Tenney (R-NY), and Rep. Jodey Arrington (R-TX), and Rep. Henry Cuellar (D-TX).

The Caucus has [42 House members and carries the mission of educating Congress and raising awareness for America's family businesses](#), the largest private employer in the country. Family businesses account for 83.3 million jobs and contribute \$7.7 trillion annually to U.S. gross domestic product, according to research.

Focusing on the topic of issues affecting the transition of business to the Next Generation, Family Enterprise USA President, Pat Soldano, will guide the conversation between Congress members and attending family business executives.

Soldano will present findings from the organization's 2024 Family Enterprise USA Annual Family Business Survey that highlight how family business look at succession and how prepared they are for handing over the reins to future business leaders. A video of ten family business leaders talking about their concerns about succession, from estate taxes to selling the business outright, will also be shown during the meeting.

Family Enterprise USA, based here, is a bipartisan advocate for family business, and helps organize the Caucus events.

At the last Caucus meeting, when “Workforce” was the topic, Soldano revealed early findings from the annual survey. The survey, among 800 family executives from across the country, found when it came to top issues, the “Top 3” workforce challenges this year, were: 1) Recruiting & Training (54%); 2) Benefits/Pay (25%); and 3) Culture Building (14%).

Other highlights from the research found the top three tax policies “of top concern” to family businesses were ranked as follows, by percentage of respondents: 1) Income taxes (41%); 2) Estate taxes (19%); and 3) Payroll taxes (13%).

The top economic policy priorities family businesses are at number one, “Reduce the Federal Budget/Debt,” at 30%, and at number two, “Reduce Income Taxes,” at 23%.

“Family business is big business,” Soldano said to the group. “This Caucus is designed to help educate Congress on the role and power of family businesses in this country,” she said. “These topics and our survey findings are important for our legislators to see and to understand so they can make policy decisions that help, not hurt, family businesses.”

#### 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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