

Family Business Tax Priorities, New Tax Bill Primary Discussion Points at Latest Capitol Hill Caucus Meeting

Rep. John Duarte (R-CA), Family Business Owners Address Issues Facing Family Businesses

WASHINGTON, DC, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- In its last meeting of the year, the [Congressional Family Business Caucus](#) met with multi-generational family businesses leaders and Rep. John Duarte (R-CA) to discuss the top tax priorities facing America's largest private employer, family businesses.



The bipartisan Congressional Family Business Caucus met for the third time this year in the Longworth Building on Capitol Hill. The topics were Enterprise Structure and tax priorities stemming from the expiration of the Tax Cuts and Jobs Act due at the end of 2025.

The meeting featured executives from six large family-owned businesses who were part of a panel discussion on the critical issues facing their businesses and Rep. Duarte, a family business owner himself.

The Congressional Family Business Caucus is designed to educate legislative leadership on the importance of family businesses to the economy. Family businesses are the largest private employers in the country, accounting for 83.3 million jobs, or 59 percent of the country's private workforce, research shows. Family businesses contribute \$7.7 trillion annually to the U.S. gross domestic product, research shows.

The bipartisan Caucus now has 49 House members, and often features several of the four co-chairs, which are Rep. Brad Schneider (D-Ill), Henry Cuellar (D-TX), Rep. Claudia Tenney's (R-NY), and Rep. Jodey Arrington (R-TX).

During the Sept. 18 event, Caucus attendees also heard from a variety of multi-generational

family business executives and family business experts tell their stories, and advocate on issues such as economy, taxes, the upcoming elections, and other issues affecting their businesses.

The panel discussion, centered on “Enterprise Structure,” included Dawn Grove, Vice President, Corporate Counsel, Karsten Manufacturing; John Zaruka, Chairman of Wedgewood Weddings; Ben MacAskill, Chief Executive Officer, Awesome; David White, President, Superior Paving; and Robert Mancuso, Chief Executive Officer, Capri Capitol.

Caucus meetings are organized by Family Enterprise USA and are hosted by its President, Pat Soldano. Soldano is also President of the Policy and Taxation Group. Both organizations are based here and are advocates for family businesses, clients of family offices, and successful individuals.

The meeting started with comments by Soldano, who presented new research on top tax priorities from family businesses. The research, from Family Enterprise USA, was based on a spot survey of 100 family-owned businesses on the topic of taxes in 33 states. Attendees also viewed a video detailing the disadvantages and differences between lower corporation tax rates and higher pass-through entity tax rates. It is estimated 80% of family businesses operate as pass-through entities.

The “Tax Policy Priorities Survey” found the top concern was “No decrease in Estate Tax Lifetime Exemption,” which received 30% of votes from respondents. In a close second place, family businesses wanted to see “No Increase in the Income Tax Rate,” which received 28% of votes. When it came to “No Increase in Capital Gains Tax Rate,” the survey found 13% respondents felt this was a top tax concern, while “Establishment of a Wealth tax” received 11% as a top priority.

Rep. Duarte spoke to the group about his experiences running an agricultural-based family business in California’s Central Valley.

Duarte is a fourth-generation farmer, businessman, based in Modesto, Calif. He and his wife, Alexandra, have run a farming operation of vineyards and orchards together in the Central Valley since 1989.

“The Congressional Family Business Caucus members continues to grow with each meeting and it’s important that family business leaders have a chance to have a direct line of communication to Congress members of Congress, like Rep. Duarte from California, who understands many of our concerns,” said Soldano. “With the expiration of the Tax Cuts and Jobs Act, we see this Caucus meeting, and next year’s meetings, as critical forums to get the word out and engage with our legislators on the most important issues facing family businesses,” she said.

For a summary of the Congressional Family Business Caucus meeting go to:

<https://www.familyenterpriseusa.com/>

The next Congressional Family Business Caucus meeting is scheduled for early the first quarter of 2025.

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. www.familyenterpriseusa.com

Bob Chew

Family Enterprise USA

+1 310-383-0528

rzchew3@gmail.com

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