

## Trump Tax Plan a Sign of Better Days to Come

By: *Alfredo Ortiz*

This week, President Trump called for a 15 percent corporate and small business tax rate.

It couldn't come at a better time. According to a new Job Creators Network (JCN) poll conducted by Roosevelt Opinion Research of 400 small businesses, more than 70 percent of respondents agree that high taxes and tax complexity currently threaten the viability of their businesses.

The nation's small business job creators face a top federal marginal tax rate of 40 percent. President Trump's proposal to cut this rate by over 60 percent will allow business owners to invest more of their resources in hiring, expansion, and their communities—keeping more money on Main Street rather than sending it off to Washington, D.C.

Because of the federal government's decades-old tax code, the United States boasts the highest corporate tax rate—35 percent—in the developed world, which places U.S. businesses and the economy writ large at a severe competitive disadvantage. Countries like Ireland, for example, are able to attract businesses with a corporate tax rate of 12.5 percent. The president's proposal would dramatically reduce the tax burden on U.S. businesses and encourage job creation.

As a result of President Trump's commitment to the major issues facing small businesses—including taxes, regulations, and healthcare reform—the new JCN poll finds that nearly 60 percent of them believe that Trump “will have a positive effect” on their business,

employees, and customers.

This bodes well for the U.S. economy. There are 29 million small businesses in America, providing employment for roughly half of the U.S. workforce and impacting 85 million people in total.

The JCN survey coincides with the end of President Trump's first hundred days in office, which have already brought regulatory relief to America's job creators—well over half of whom see government regulations as a threat to their business. One example is the “Executive Order Minimizing the Economic Burden of the Patient Protection and Affordable Care Act,” which reduces some of the regulatory hassles associated with Obamacare. The executive order directs the Department of Health and Human Services and other federal agencies to scrap provisions that impose a “fiscal burden” on a state or “regulatory burden” on individuals and businesses.

The president signed a similar executive order targeting the Dodd-Frank financial reforms, which were meant to regulate America's largest banks but have instead crippled community banks and other small establishments. By one count, only three new community banks have opened since the law's passage, compared to a historical figure of roughly 100 per year. There are 20 percent fewer community banks today than there were before the Dodd-Frank regulations took effect.

From the start, President Trump has supported a two-for-one regulatory agenda, encouraging federal agencies to cut two

existing regulations for every new regulation implemented.

But the White House has also promoted economic growth in other ways. Soon after taking office, President Trump revived the Dakota Access and Keystone XL oil pipelines in America's heartland, which would provide thousands of good-paying jobs and help secure the country's energy supply. The Dakota Access project—a pipeline from North Dakota to Illinois—has already created roughly 12,000 jobs during construction and is a critical link from the Bakken formation in North Dakota, which supports more than 80,000 jobs in the state. Finishing the project means a \$3.8 billion investment in the U.S. economy and as many as 12,000 new jobs. Likewise, completion of the Keystone XL pipeline—which runs from Canada to the Gulf of Mexico—would produce about 20,000 jobs and increase the personal income of American workers by \$6.5 billion during the lifetime of the project.

As Bernie Marcus, the co-founder of The Home Depot, puts it, “Listen carefully, and you'll hear the locomotive of American business gaining steam, stoked by the President every week since his inauguration.”

From energy investment to regulatory relief and tax reform, the Trump train isn't slowing down anytime soon. And that's great news for America's job creators.

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