



Parity for Main Street Employers

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Biden Plan Represents a Triple Threat to America's Main Street Businesses

"One of the most anti-Main Street plans ever proposed"

Chris Smith, Executive Director of the Main Street Employers coalition of national trade groups, issued the following statement in response to the Biden administration's American Families Plan:

"Main Street businesses took a big hit during the COVID crisis, and the latest Biden plan is a triple threat to individually- and family-owned businesses still struggling to recover. It would raise taxes on what they earn, raise taxes when they are sold, and raise taxes when they are passed from one generation to the next. That means less money to rehire, invest and grow on a daily basis and then, every generation, they would be forced to repurchase more than half the business from the IRS. The combined policies represent one of the most anti-Main Street plans ever proposed."

"Taxing capital gains at death will especially hurt family-owned businesses. The proposal would impose a new, 43.4 percent tax on the appreciated value of a business when the owner dies, and then tax those same assets again with the 40 percent estate tax. The combined hit would force many families to sell the farm or business just to pay taxes, and make it nearly impossible to keep family-owned farms and businesses in the family."

For more information on the Main Street Employers coalition, please visit mainstemployers.org.

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Main Street employers are the backbone of the American economy—employing the majority of U.S. workers, and comprising 95% of all U.S. businesses. By organizing as S corporations and other pass-through businesses, they help keep family businesses in the family, and make America more innovative and competitive. For more, see mainstreetemployers.org.