

**BUILDING ON THE
BIDEN-HARRIS
SMALL
BUSINESS
BOOM**

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Report Card: Building On the Biden-Harris Small Business Boom

Small businesses are the life blood of our communities. They power the economy, create jobs, and innovate across every industry. Since day one, the Biden-Harris Administration has prioritized delivering small businesses the support and resources they need to thrive. From distributing billions in pandemic assistance and achieving the fastest, strongest, and most equitable recovery of any major economy in the world, to expanding access to capital and leveraging billions in federal dollars from the Investing in America agenda towards small businesses, this Administration has continued to put support for small businesses at the center of its agenda to grow the economy from the bottom up and the middle out.

Americans filed nearly 10.5 million applications to start new businesses in 2021 and 2022, the two highest years on record for new business formation. Since President Biden and Vice President Harris took office, small businesses have created 3.1 million jobs, a near historic level. At the same time, the Biden-Harris Administration has increased enforcement against tax evasion by big corporations, and instituted a corporate minimum tax so that small businesses can fairly compete against big corporations with complex tax schemes that reduce their tax burden well below what small businesses pay.

Last year, the President unveiled his [small business strategy](#) in a report that identified 35 initiatives to support small businesses. As this Report Card lays out, the Administration has completed or made significant progress on all 35 of these initiatives including delivering billions of dollars in loans, support services, and programming to small business owners across the country.



Pillar 1: Expanding Access to Capital by Offering More than \$300 Billion in Loans and Equity Investments Through the End of the Decade

In April 2022, the Administration committed to:	As of April 2023:
<p>1. Leverage tens of billions of dollars in loans and equity investments in partnership with states, the District of Columbia, territories, and Tribal governments to increase access to capital for small businesses through the Treasury Department’s State Small Business Credit Initiative (SSBCI).</p>	<p>✓ As of April 2023, the Treasury Department has approved 52 out of 56 state and territory applications for SSBCI totaling over \$8 billion in allocation from \$10 billion made possible through the American Rescue Plan. Dozens of states have begun SSBCI-supported lending and investments.</p>
<p>2. Improve SBA’s traditional loan programs by expanding access to provide more than \$250 billion in financing to more than 500,000 small businesses by the end of the decade.</p>	<p>✓ SBA saw a record volume of lending in Fiscal Year 2022, including:</p> <ul style="list-style-type: none"> ○ \$43 billion in capital approved for small businesses across SBA products. ○ A record \$9.2 billion in small business lending through SBA’s 504 Loan Program. ○ An increase in small loans, those under \$150,000, in SBA’s 7(a) Loan Program for the first time since 2016.
<p>3. Modernize Lender Match, a borrower and lender marketplace tool that serves as a one-stop shop for matching small businesses with lenders that offer SBA-backed funding, to make the loan process simpler for the borrower and the lender.</p>	<p>✓ SBA is implementing significant technological improvements to Lender Match this year that will reduce the cost of lending for community banking institutions which will expand smaller dollar lending and lending to historically underserved communities.</p>



<p>4. Reduce barriers for entrepreneurs with criminal backgrounds to enable them to access small business loans and self-employment, which can be an essential path to economic stability for formerly incarcerated individuals.</p>	<ul style="list-style-type: none"> ✓ In March 2022, SBA eliminated the criminal background history question requirements for the Community Advantage program. ✓ In April 2023, SBA finalized a rule to amend the affiliation and lending criteria for SBA business loans that removes the requirement to consider “character” and “reputation” when determining eligibility for SBA-backed loans, which has historically prevented individuals with criminal backgrounds from accessing this vital capital.
<p>5. Increasing access to capital through the Small Business Investment Company (SBIC) Program and driving more than \$50 billion in public and private investment by the end of the decade.</p>	<ul style="list-style-type: none"> ✓ In Fiscal Year 2022, the SBIC Program had over \$38 billion in private capital and SBA-backed funds, the highest amount in program history. SBICs reported over \$7.9 billion in financing to small businesses. ✓ SBA has proposed a rule to reduce barriers for new Small Business Investment Company (SBIC) fund managers that commonly invest in traditionally hard to reach communities and geographies. The changes would encourage underserved-focused fund managers to participate in the SBIC program and provide long-term capital better suited for the needs of these small businesses and startups. Financial and administrative burdens are also reduced, streamlining the process to enter into the SBIC program for a diverse array of new fund managers.
<p>6. Strengthen community lenders by investing capital and deepening partnerships, including through expanding and improving SBA’s Community Advantage loan guarantee programs.</p>	<ul style="list-style-type: none"> ✓ In April 2023, SBA finalized a rule that grants permanence to SBA’s program for nonprofit, mission-oriented lenders, Community Advantage, strengthening the pool of more than 100 lenders that is critical to providing traditionally underserved small businesses borrowers, such as women, veterans, and socially and economically disadvantaged individuals.
<p>7. Increasing the number of Community Development Financial Institutions (CDFIs) that are enrolled in Lender Match by 20% by October 2023.</p>	<ul style="list-style-type: none"> ✓ As of April 2023, SBA had already increased the number of CDFIs on the Lender Match platform by 23%, from 110 to 135, and increased the number of Community Financial Institutions more broadly. These organizations excel at reaching underserved small businesses.
<p>8. Catalyzing small business lending through the Treasury</p>	<ul style="list-style-type: none"> ✓ Treasury has distributed \$8.38 billion, or 96% of the program’s total funding, to 170 institutions. These investments will aid mission-driven financial



<p>Department’s \$8.74 billion Emergency Capital Investment Program (ECIP), which supports low- and moderate-income community financial institutions in providing loans and grants to small businesses, minority-owned businesses and other targeted communities.</p>	<p>institutions in delivering capital, credit, and financial services to financially underserved communities that struggled during the pandemic.</p>
<p>9. Continue to make historic levels of funding available to CDFIs that provide capital and technical assistance to small businesses through the Treasury Department’s CDFI Fund.</p>	<p>✓ In the last year, the CDFI Fund has catalyzed capital access for traditionally underserved communities through over \$7.3 billion of allocations and notices of funding opportunity including:</p> <ul style="list-style-type: none"> ○ \$5 billion for the New Markets Tax Credit program; ○ \$355 million for the CDFI Bond Guarantee program; ○ \$27.57 million in Technical Assistance awards to 218 organizations; ○ \$194.1 million in financial assistance awards to 252 CDFIs through the CDFI Program and the Native American CDFI Assistance Program; and ○ \$1.73 billion in grants to 603 CDFIs through the CDFI Equitable Recovery Program, for communities disproportionately impacted by COVID-19.
<p>10. Organizing convenings of state, local, territorial, and Tribal governments to brainstorm ideas and pinpoint best practices for small business capital access initiatives.</p>	<p>✓ Over the last year, Administration officials have participated and hosted dozens of convenings to engage state, local, regional, and Tribal stakeholders on capital access initiatives, and economic development and innovation. This included convenings focused on using SSBCI funds to support small manufacturers, peer learning from Tribal experts on the implementation of SSBCI, and interagency events focused on sharing best practices and innovative solutions to access capital.</p>
<p>11. Promoting and prioritizing licenses for SBICs committed to providing capital to</p>	<p>✓ SBA’s proposed SBIC rule incentivizes patient, early-stage investments and growth strategies—with a new “Accrual SBIC” license, which serves a critical need of small manufacturing businesses that rely on longer duration, equity-oriented fund managers for</p>



<p>domestic small business manufacturers.</p>	<p>their capital needs. Currently, 25% of SBIC financing goes to manufacturing businesses, a share that is likely to increase with the rule change. The rule will also reduce barriers to SBIC program participation for new private fund managers and increase portfolio diversity—to make sure SBIC funds expand investment opportunities in rural and underserved communities.</p> <p>✓ In March 2023, SBA and the Department of Defense signed a joint agreement to leverage the SBIC program to accelerate and scale private investment and DoD support for innovative technologies critical to U.S. national security, including technologies important to advanced domestic manufacturing.</p>
<p>12. Launching a new Make More in America initiative through EXIM to provide loans and loan guarantees to support manufacturers seeking to export to foreign markets.</p>	<p>✓ Over the course of 2022, EXIM has made momentous strides to assist U.S. small businesses as they engage in competitive foreign markets. Of the \$5.9 billion in financing EXIM authorized is Fiscal Year 2022, \$1.5 billion went to small businesses. Nearly 90% of total transactions were directly authorized for small business exporters.</p>
<p>13. Investing \$1 billion to catalyze regional economic growth across the country via the Economic Development Administration’s (EDA) Build Back Better Regional Challenge (BBBRC) that actualizes community-led plans to bolster regional industry clusters across America.</p>	<p>✓ In September 2022, 21 regional coalitions were awarded \$25 to \$65 million in 5-year grants to pursue their BBBRC plans. Overall, \$100 million in funding is dedicated specifically to helping small and mid-sized businesses adopt new processes and enter new markets, in addition to \$300 million in funding to accelerate innovation in emerging technologies and \$140 million to increase new business growth and entrepreneurial activity.</p>



Pillar 2: Making it Easier than Ever for Aspiring and Established Entrepreneurs to Access Federal Small Business Programs

In April 2022, the Administration committed to:	As of April 2023:
14. Delivering services through the \$100 million Community Navigator program at SBA.	<ul style="list-style-type: none"> ✓ As of November 2022, the Community Navigator Pilot Program has secured over \$172 million in approved funding for small businesses. Over 230,000 business owners have been trained by local community partners that provided over 78,500 hours of 1:1 counseling services. The President’s Budget for Fiscal Year 2024 funds \$30 million more in support for this impactful technical assistance initiative.
15. Expanding digital access with launch of Small Business Digital Alliance (SBDA) to offer technological and digital resources and trainings to promote and scale the e-commerce capacities of small businesses.	<ul style="list-style-type: none"> ✓ Over the past year, the SBDA has reached over 15 million small businesses and entrepreneurs through national programming and regional events that expose small businesses to 300 free digital tools catered to their needs. The SBDA collaborated with 40 local organizations, including 15 of America’s largest companies, to help small businesses grow their e-commerce capabilities. Since SBDA’s launch, about two-thirds of America’s small businesses have gone digital. Digitizing businesses has grown the country’s economy, as e-commerce sales amounted to over \$1 trillion in 2022 alone.
16. Strengthening the Minority Business Development Agency (MBDA) to support the growth of underserved and underrepresented businesses.	<ul style="list-style-type: none"> ✓ Through the Bipartisan Infrastructure Law (BIL), President Biden made the MBDA permanent, enabling the agency to expand its programs and outreach to minority-owned business across the country. The President strengthened the MBDA by establishing a Senate-confirmed Under Secretary of Commerce as the lead of the agency, increasing the agency’s grant-making capacity to focus on local communities, creating a council to advise the Under Secretary and support MBEs, and developing an entrepreneurship education grant program.
17. Increasing funding for the MBDA, including requesting more than	<ul style="list-style-type: none"> ✓ The President’s FY 2024 Budget provided the full \$110 million authorized in the Bipartisan Infrastructure Law to enhance the existing services



<p>double the funding for the agency in the Fiscal Year 2023 budget.</p>	<p>and programs that support minority-owned enterprises and generate new ones. This builds on the \$70 million that Congress appropriated to MBDA in 2023, which is \$15 million higher than appropriations in Fiscal Year 2022.</p>
<p>18. Build and strengthen new programs within MBDA that would promote minority business ownership, close the gap between wealth and opportunity, and counter the economic obstacles undermining underserved communities in America.</p>	<ul style="list-style-type: none"> ✓ In December 2022, in partnership with the Treasury Department, MBDA launched the \$93.5 million Capital Readiness Program funding competition for incubators and accelerators to jumpstart underserved entrepreneurs. Under this Program, incubators, accelerators, and other eligible organizations in America will provide business services to bolster these entrepreneurs’ access to capital opportunities. The MBDA will fund proposals for up to \$3 million over 4 years per awarded grantee and is anticipated to make awards by the end of the year. ✓ The MBDA further supported minority-owned enterprises in 2022 by awarding over \$9 million in Federal technical assistance awards to program operators, including: <ul style="list-style-type: none"> ○ \$2.1 million in funding to create 6 new MBDA Business Centers; ○ \$2.7 million to 26 existing MBDA Business Center to expand the Centers’ Federal procurement assistance services for underserved businesses; ○ \$2.8 million to 6 Minority Serving Institutions to craft entrepreneurship pilot programs focused on enhancing capital opportunities and technical training for undergraduate students; and ○ \$1.14 million for 2 grant projects to reduce historical barriers to capital for Minority Business Enterprises. ✓ In furtherance of the Administration’s priority of providing technical assistance to rural minority-owned business enterprises (RMBEs), MBDA plans to launch a \$5.7 million rural initiative to provide a one-time supplemental grant funding to existing MBDA Business Centers that serve RMBEs. MBDA anticipates announcing the grantees by the end of the year.
<p>19. Providing technical assistance to help businesses access Treasury’s SSBCI program.</p>	<ul style="list-style-type: none"> ✓ The Treasury Department has dedicated \$300 million of SSBCI Technical Assistance funding to support small businesses across the country. <ul style="list-style-type: none"> ○ This includes \$200 million to help eligible jurisdictions provide technical assistance to small businesses.



	<ul style="list-style-type: none"> ○ In addition, this funding supports the MBDA Capital Readiness program which is the largest program of its kind at the Department of Commerce.
<p>20. Expanding Resources and Programming for Women-Owned Small Businesses.</p>	<ul style="list-style-type: none"> ✓ This Administration has invested \$70 million to establish the largest network of Women Business Centers (WBC) in history, spanning all 50 states, D.C., and Puerto Rico. In March 2023, the President announced an additional expansion that will bring the total WBCs to 160. This includes tripling the number of WBCs at Historically Black Colleges and Universities (HBCU), Hispanic-Serving Institutions (HSI), and other minority-serving institutions (MSI).
<p>21. Continue supporting Native American-Owned Small Businesses through the pandemic and beyond.</p>	<ul style="list-style-type: none"> ✓ SBA has more Native American-focused partners than at any point in its history. In November 2022, the Community Navigator Pilot added two more Native American hub organizations, the Oweesta Corporation and the Arctic Slope Community Foundation, and 30 new Native-focused spokes across 18 states. ✓ SBA in coordination with the Department of Commerce, Department of Energy, Department of the Interior, USDA, and other agencies launched a new access to capital initiative for Tribal Nations. The initiative aims to increase Tribes’ utilization of federal capital programs, including financing opportunities the President’s Investing in America agenda. ✓ President Biden committed to strengthening implementation of the Buy Indian Act, which provides for special federal contracting preferences by the Departments of Interior (DOI) and the Indian Health Service (IHS) to procure supplies, services, and construction from Native-owned businesses. DOI announced its goal of awarding 75% of contract dollars from Indian Affairs and 10% of contract dollars across the rest of the Department to Native-owned businesses. Delivering on these targets will result in hundreds of millions of dollars of new commerce in Indian country.



Pillar 3: Leveraging Federal Procurement, Infrastructure Spending, and Research and Development Funding to Support Small Businesses

In April 2022, the Administration committed to:	As of April 2023:
<p>22. Reducing small business shipping delays by upgrading our nation’s transportation infrastructure. Through the \$621 billion investment from the Bipartisan Infrastructure Law, the Biden-Harris Administration committed to decreasing small business shipping delays by upgrading America’s transportation infrastructure.</p>	<ul style="list-style-type: none"> ✓ The Bipartisan Infrastructure Law will invest \$621 billion in transportation infrastructure and resilience to help small businesses obtain the inputs they need to deliver goods and services to consumers across America and around the world. To date, \$156 billion in transportation related Bipartisan Infrastructure Law funding has been announced to invest in roads, bridges, public transit, ports, and airports. Already, over 25,000 projects and awards have been announced across the country.
<p>23. Helping small businesses hire new employees, reach new customers and improve operations with technology by providing universal broadband.</p>	<ul style="list-style-type: none"> ✓ The Bipartisan Infrastructure Law allocated \$65 billion to expand broadband in communities across the U.S, and through the Affordable Connectivity Program (ACP) alone, over 17 million households have signed up for broadband access, saving Americans \$500 million each month. ✓ Through the American Rescue Plan’s Capital Projects Fund, Treasury has already approved awards to invest about \$5.2 billion in high-speed internet infrastructure to date that will help provide reliable, affordable, and high-speed internet access to more than 1.7 million underserved households and small businesses in 39 states.
<p>24. Expanding access to tens of billions of dollars’ worth of federal, state, and local government</p>	<ul style="list-style-type: none"> ✓ President Biden’s Investing in America agenda includes billions of dollars in contracting opportunities for small businesses. In Fiscal Year 2022, DOT exceeded its goal of awarding 20% of



<p>contracts, including more than \$37 billion of Bipartisan Infrastructure Law funding to be directed to disadvantaged businesses through the Department of Transportation (DOT)</p>	<p>direct contract dollars to small disadvantaged business, awarding approximately 21.3%. The agency established internal policies to promote and maximize the inclusion of small and minority businesses in direct contracting opportunities, and increased targeted outreach and capacity building efforts to SDBs through small business contracting symposiums, impacting more than 3,400 businesses.</p> <ul style="list-style-type: none">✓ The Administration has launched a government-wide Bipartisan Infrastructure Law technical resources assistance and engagement program to reach small and minority-owned businesses, with over 20 events over the last year aimed at connecting small businesses with resources and contracting opportunities.✓ In July 2022, the Department of Transportation proposed a rule to modernize the Disadvantaged Business Enterprise (DBE) and Airport Concession Disadvantaged Business Enterprise (ACDBE) program regulations, further leveling the playing field for small, disadvantaged businesses competing for federal contracts.
<p>25. Increasing the share of federal procurement dollars that go to small disadvantaged businesses (SDB)s by 50% by 2025.</p>	<ul style="list-style-type: none">✓ In Fiscal Year 2021, the federal government awarded over 11%, or \$62.4 billion, of federal procurement dollars to SDBs, well on track to reach 15% of federal dollars going to SDBs by 2025. The Administration is on target to meet the Fiscal Year 2022 goal as well. In Fiscal Year 2021, the Administration awarded 27.2 percent or \$154.2 billion in federal contract dollars to small businesses, an \$8 billion increase from the previous fiscal year.✓ In 2022, SBA expanded its Veteran Business Outreach Center program from 22 to 28 locations, fully servicing all 50 states, the District of Columbia, and Puerto Rico. The new centers will strengthen training and counseling services for aspiring and existing veteran and military spouse small business owners. In addition, SBA successfully launched VetCert, the new Veteran Small Business Certification Program. VetCert reflects the Administration’s commitment to customer service and supporting veterans on the pathway to federal government contracting.✓ In 2022, to bolster participation of Women-Owned Small Businesses (WOSB) in federal contracting, SBA increased the number of WOSB Program



	<p>eligible industries from 444 to 759. The expansion of the program creates a broader range of industries for contracting officers to offer restricted-competition contracting opportunities to SBA-certified WOSBs and Economically Disadvantaged WOSBs.</p>
<p>26. Improve access for underrepresented small business owners to access Federal research and development funding, including through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR), and strengthen outreach and enhanced technical and business assistance available to these businesses.</p>	<ul style="list-style-type: none"> ✓ In September 2022, President Biden signed the bipartisan SBIR and STTR Extension Act of 2022, reauthorizing both programs for three years and allowing for the continuation of critical support for small businesses and research and development. ✓ The President’s Fiscal Year 2024 Budget calls on Congress to make SBIR and STTR permanent, as well as provide \$210 billion for federal research and development (R&D), America’s largest investment in R&D ever. That includes \$30 million for SBA’s Growth Accelerator Fund Competition, Regional Innovation Clusters, and the Federal and State Technology Partnership (FAST) Program to equip entrepreneurs with the tools to commercialize their innovations. ✓ In FY23, SBA launched a newly formatted Growth Accelerator Fund Competition (GAFC) – which will provide \$7 million in prizes to organizations that catalyze collaborative partnerships to strengthen innovation and investment ecosystems related to national security, climate, energy, manufacturing, and underserved businesses. ✓ In FY22, the SBIR and STTR programs awarded \$4.6 billion in federal research and development dollars to small businesses, a 15% increase over FY21. In addition, SBA launched the inaugural annual America’s Seed Fund Startup Expo – open to small businesses with innovative technologies derived and developed with support from America’s Seed Fund. The 12 winning small businesses presented at the Startup Expo Showcase to a national audience. SBA will announce the FY23 winners Startup Expo winners in May. ✓ SBA enhanced its outreach and technical assistance for innovative startups and high-growth small businesses, expanding the innovation-focused support network to over 1,000 technical assistance providers.
<p>27. Advance policies that expand opportunities for small manufacturers to</p>	<ul style="list-style-type: none"> ✓ SBA is advancing policies and partnerships that eliminate barriers and generate more opportunities for small manufacturers, strengthen access to capital, and connect small manufacturers to critical resources.



access federal contracting opportunities.	SBA will increase small manufacturers' access to government contracting assistance programs that award over \$32 billion in federal manufacturing-related contracts every year.
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Pillar 4: Leveling the Playing Field for Small Business Owners by Reforming the Tax Code

In April 2022, the Administration committed to:	As of April 2023:
28. Leveling the playing field and raising revenue that will help pay for new programs for Main Street.	✓ Consistent with the Administration’s commitment to supporting small businesses and growing an economy from the bottom up and the middle out, President Biden’s 2024 budget proposal includes tax proposals to save small businesses millions of dollars and make wealthy corporations and Americans pay their fair share.
29. Calling on Congress to raise the corporate income tax rate to 28 percent.	✓ Corporations received an enormous tax break in 2017, cutting effective U.S. tax rates for U.S. corporations to a low of less than 10 percent. The President’s 2024 budget proposal sets the corporate income tax rate to 28 percent, to ensure large corporations pay their fair share.
30. Calling on Congress to strengthen the global minimum tax for large multinational corporations.	✓ For decades, countries have competed for multinational business by slashing tax rates, at the expense of having adequate revenues to finance core services. Thanks in part to the Administration’s leadership, more than 130 nations signed on to a global tax framework to finally address this race to the bottom. Building on that framework, the Budget proposes to reform the international tax system to reduce the incentives to book profits in low-tax jurisdictions, stop corporate inversions to tax havens, and raise the tax rate on U.S. multinationals’ foreign earnings from 10.5 percent to 21 percent. These reforms will ensure that profitable multinational corporations pay their fair share.
31. Calling on Congress to enact a 15 percent minimum tax on book income of large, highly profitable corporations.	✓ The Inflation Reduction Act imposed a new corporate alternative minimum tax (CAMT) of 15 percent on large corporations with an average annual financial statement income of over \$1 billion.
32. Calling on Congress to eliminate incentives for	✓ Along with the global corporate minimum tax hike to 21 percent, the President’s FY 2024 Budget would implement reforms to the international tax system



<p>large corporations to offshore profits and jobs.</p>	<p>that would eliminate corporate inversions to tax havens and decrease incentives to book profits in low-tax jurisdictions.</p>
<p>33. Calling on Congress to ramp up enforcement to address tax avoidance among large corporations.</p>	<p>✓ In 2020, 55 of the largest, most profitable corporations in America paid \$0 in federal income tax. The Inflation Reduction Act provided the Internal Revenue Service with funding to enforce the tax code and address tax evasion among large corporations, while <u>ensuring</u> that no family or small business earning less than \$400,000 a year pays one additional cent in federal taxes.</p>
<p>34. Giving a tax cut to 3.9 million small business owners by extending well deserved tax relief.</p>	<p>✓ The Biden-Harris Administration <u>continued its commitment</u> to protecting small business owners from unfair tax hikes. Through the Inflation Reduction Act (IRA), the American Rescue Plan’s premium tax credit for Affordable Care Act (ACA) Plans are <u>extended</u> to 2025, further preserving this tax credit support for small business health care costs.</p> <p>✓ The IRA <u>enables</u> small business owners to save on energy costs through a tax credit that covers 30% of the cost of the business switching to low-cost solar power, a tax credit of up to \$5 per square foot to aid energy efficiency improvements, and a tax credit that covers 30% of purchase costs for clean commercial vehicles.</p> <p>✓ The IRA levels the playing field of research and development for small businesses by <u>raising</u> the refundable research and development tax credit from \$250,000 to \$500,000. Beginning in 2023, small businesses can now use the refundable R&D tax credit to reduce payroll taxes and other business expenses by up to \$500,000 each year.</p>
<p>35. Protecting millions of small business owners from Congressional Republicans’ Main Street Minimum Tax plan, effectively ensuring that all Americans earning less than \$400,000 a year do not receive tax increases.</p>	<p>✓ Congressional Republicans have <u>continued</u> to propose policies that will raising costs for working families, hand out tax giveaways to the wealthy and big corporations, hurt small businesses, and add trillions to the debt. Most recently, they have threatened to hold the economy hostage so they can slash programs the Americans rely and the small businesses count on to survive. President Biden has made clear that his priority is to protect small businesses from proposals like that, and continue to deliver lower costs and more breathing room for all Americans.</p>