

Joe Sanfelippo: Today's tax cuts are adding up to big prosperity

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Like many public officeholders in America, I'm proud to be a small business owner. I grew up on a family farm, and started my first business at age 16. I've [supported](#) my family running my landscaping business for more than 25 years.

That's why, when Congress and the White House got down to the people's business last year and negotiated a once-in-a-generation tax overhaul, I stood up and cheered. I knew the power of tax cuts would lift up Main Street businesses and families across the country.

And sure enough, with the first quarter of the new year just about under our belt, the impact of our tax cut, like rocket fuel for the economy, is historic and undeniable.

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It's great news for all of us. But some partisan critics who don't like tax cuts are doing their best to bad-mouth the benefits. The truth is, today's tax cuts have pulled America out of recovery and into prosperity.

Change that huge doesn't happen overnight, but our economic performance this year is about as close as you can get. Hiring is up. Earnings are up. We're [adding](#) hundreds of thousands of jobs a month in a highly competitive labor market.

Meanwhile, nine in ten middle-class taxpayers are on track to [receive](#) tax relief this year — to the tune of more than \$2,000 on average.

I'm especially happy to say that small businesses are enjoying a renaissance thanks to today's tax cuts. The old rate topped out at a crushing 40 percent. Now, there's a 20 percent deduction. The difference? More small firms [want](#) to raise pay than in a generation. The number that plan on expanding operations is [hitting](#) record highs. Small business confidence is off the charts

And it's not just small businesses who say the economy is at the top of its game. Optimism among heads of large American companies has hit a record high too. Expected hiring, spending, and sales all [increased](#) among top CEOs. And the leaders revised their prediction of economic growth upward.

Larger businesses have already [increased](#) take-home pay for some 3 million workers. Bonuses as high as \$3,000 per worker [totaled](#) over \$30 billion, just in the month of January. Plus, companies are sharing profits and beefing up benefits like family leave and health coverage. Costco recently announced wage hikes. Waste Management [revealed](#) a plan to invest four out of five tax dollars saved in employee payments and facilities improvements. The list goes on and on.

Of course, smart economic policy gets results no matter what your political affiliation. That's why majorities of voters [approve](#) of the tax overhaul in nine states—including Wisconsin—that put Democrats in the Senate but voted for President Trump. Majorities in nearly all of those states say the economy is better this year than last, and only a third worried it could get worse.

And economists themselves? They're not worried. Far from it. They [forecast](#) year-over-year growth that's better than average. Some predict expansion as large as 4 percent. Sometimes, a super-hot economy can drive inflation higher. But [not](#) this time, says the Federal Reserve.

Right here in Wisconsin, on top of all our other tax advantages, we're now [set](#) to see rate reductions or credits on our utility bills, thanks to the hundreds of millions our utility companies are on track to save.

Shortsighted politicians don't take notice of the tremendous cumulative effect of tax cuts. But hardworking Americans see the changes adding up every day.

— *Sanfelippo, R-New Berlin, represents the 15th district in the Wisconsin State Assembly.*