

DNC: President Biden is sparking a small business boom after Trump rigged the economy for the ultra-wealthy and big corporations

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Ahead of President Biden's remarks in Wisconsin to discuss how Bidenomics and his Investing in America agenda are leading to a small business boom, DNC National Press Secretary Sarafina Chitika released the following statement:

“After Donald Trump spent four years pushing his failed MAGAnomics agenda that rigged the economy for his ultra-wealthy donors and big corporations, President Biden is powering a small business boom all across the United States. While Trump incentivized companies to ship American jobs overseas, under President Biden, a record 15 million small business applications have been filed, Black entrepreneurs are opening small businesses at a record pace, costs are coming down, and more Americans are working than at any other point in history. The contrast couldn't be clearer – Trump and MAGA Republicans are fighting for Wall Street while President Biden is laser-focused on fighting for Main Street and growing the middle class – exactly why voters will reelect President Biden to finish the job next year.”

NEW: President Biden is in Wisconsin today to discuss how his Bidenomics agenda is sparking a small business boom in the Badger State and across the country.

[The Hill](#): “Biden to visit Milwaukee to tout ‘Black small business boom’”

“The president will visit the Milwaukee Black Chamber of Commerce to discuss how Black business ownership is growing at the fastest pace in 30 years and the share of Black households owning a business has doubled between 2019 and 2022,

according to the White House. Additionally, Black wealth is up a record 60 percent from before the COVID-19 pandemic, the White House said.”

[Associated Press](#): “The Small Business Administration in the last fiscal year backed 4,700 loans valued at \$1.5 billion to Black-owned businesses. Under Biden, the SBA says it has more than doubled the number and total dollar amount of loans to Black-owned small businesses.”

[The Messenger](#): “Overall, the Biden administration has seen a record number of applications – 15 million – to start a new business.”

Bidenomics is helping entrepreneurs and small businesses thrive while building the economy from the bottom up and the middle out.

[White House](#): Under President Biden, a record 15 million small business applications have been filed.

[White House](#): America is on track to have the three strongest years in history for new small business applications, including with Black business ownership growing at the fastest pace in 30 years.

[White House](#): The Biden-Harris administration has invested a record nearly \$70 billion last fiscal year on federal contracts awarded to small, disadvantaged businesses; \$12 billion in community lenders to expand access to capital and resources to too-often sidelined entrepreneurs; and \$10 billion for states, tribes, and territories to launch and expand capital access programs for about 100,000 small businesses.

[White House](#): In 2021, Hispanic Americans started new businesses at the fastest rate in more than a decade and 23 percent faster than pre-pandemic levels.

Meanwhile, Donald Trump is continuing to double down on his MAGAnomics agenda that rigged the economy for the ultra-wealthy and big corporations.

[Trump](#): “I will never let the Trump tax cuts ... I will never let them be taken away.”

[Trump](#): “You’re all people that have a lot of money ... You’re rich as hell ... We’re gonna give you tax cuts.”

[Trump](#): “We will replace Biden’s tax hikes with the beautiful Trump tax cuts. You

know, we have to extend the tax cuts.”

[Trump](#) on whether his second term tax policies would echo those of his first term: “Yes, and I’d do even more taxes.”

[Washington Post](#): “The former president’s closest economic advisers are plotting an aggressive new set of tax cuts to push on the campaign trail and from the Oval Office if he wins a second term. Trump and his advisers have discussed deeper cuts to both individual and corporate tax rates that would build on his controversial 2017 tax law ... Trump’s advisers, though, have discussed proposals to make deeper cuts to the overall corporate tax rate, potentially to as low as 15 percent, or to use the revenue from the proposed tariffs to pay a dividend to U.S. households. Further cutting corporate taxes ... would primarily benefit large firms.”

[Bloomberg](#): “[Trump] intends to center his economic plans on extending and deepening the Republican tax cuts from 2017.”

[Vanity Fair](#): “Donald Trump Wants to Give His Favorite Corporations Another Giant Tax Cut in a Second Term: Report”

The entire 2024 Republican primary field has lined up to support the extreme MAGAnomics agenda, including Trump’s tax scam.

[Haley](#) on tax rates for the ultra-wealthy: “Well, I think what I’d like to see is us go back to what Trump had under the tax cuts under him ... I was there.”

[DeSantis](#) on whether he’d keep Trump’s tax rates in place: “The current rates that are due to expire, we want to keep those rates in place.”

[Ramaswamy](#) on a suggestion to make permanent or expand the Trump tax cuts: “I’d go a little further, Larry, than that, to be honest with you.”

[Christie](#): “First of all, we need to extend the Trump tax cuts. I think those need to be extended.”

Trump’s MAGAnomics tax scam overwhelmingly benefited the ultra-wealthy and big corporations while leaving behind small businesses.

[Vox](#): “Trump said this tax break was for small businesses. It’s giving \$17 billion to millionaires this year.”

“If many average Americans aren’t noticing or loving the tax cut bill yet, it might be understandable — it benefits the wealthy by design. And a congressional report released this week shows that one specific new deduction for so-called ‘pass-through’ companies is heavily benefiting the rich. ... The Republican tax bill cut the corporate tax rate to 21 percent from 35 percent and disproportionately benefits corporations and the wealthy.”

[Bloomberg](#): “A perk pitched as a boon for mom-and-pop businesses in President Donald Trump’s tax law could shut out smaller real estate investors while benefiting the industry’s largest property developers. The Treasury Department released final rules recently detailing how owners of businesses such as limited liability companies and partnerships can claim as much as a 20 percent deduction.”

[New York Times](#): “Republicans argue that this will benefit small businesses. In fact, a large majority of small-business owners already have personal tax rates below 25 percent. This provision would aid a small group of developers, investors and other tycoons who work in professions or industries where it is relatively easy to set up pass-through businesses. Like, yes, Mr. Trump and his family, who make their money from one such industry: real estate.”

[Washington Post](#): “As tax plan gained steam, GOP lost focus on the middle class”

[Tax Policy Center](#): “The Tax Cuts and Jobs Act (TCJA) creates a new tax deduction of up to 20 percent of income from partnerships, sole proprietorships, and other pass-through businesses. But the size of the deduction varies, depending on the nature of the business activity and the total income of its owner. It may also depend on how much the business pays its employees and how much property it owns.”

The Trump administration botched its management of the Paycheck Protection Program during the pandemic, which prevented small firms from getting timely help while large corporations got loans.

[Washington Post](#): “Public companies received \$1 billion in stimulus funds meant for small businesses”

[Forbes](#): “New PPP Loan Data Reveals Most Of The \$525 Billion Given Out Went To Larger Businesses—And A Few With Trump, Kushner Ties”

[CNBC](#): “According to the CNBC/SurveyMonkey Small Business Survey released

Monday, which surveyed 2,200 small business owners across America, while the \$660 billion Paycheck Protection Program was instituted to give them a lifeline through the coronavirus and economic shutdown, only 13% of the 45% who applied for the PPP were approved. Among all respondents, 7% already received financing and 18% are still waiting for a response from a lender.”

[Financial Times](#): “The administration has promised for weeks to provide further guidance for when and how companies would be expected to pay back the money they had claimed. But those representing small businesses say the lack of clarity is already doing economic damage.”

[CNBC](#): “Paycheck Protection Program may have left minority business owners behind due to an implementation failure”

Trump’s budgets repeatedly called for cuts or even the elimination of agencies that help small business owners.

[USA Today](#): “Trump is proposing eliminating or drastically cutting aid to small businesses—even when such cuts result in insignificant savings. Trump’s draconian recommended budget cuts would stifle the health and growth of this critical sector of our economy.”

[Associated Press](#): “Trump budget would cut Small Business Administration funding”

[Associated Press](#): “Also on the chopping block: the Economic Development Administration, which provides federal dollars to foster job creation and attract private investment; and the Minority Business Development Agency, which is dedicated to helping minority-owned business get off the ground and grow.”

The House Republican MAGA majority has pushed for expanding tax breaks for big corporations while proposing a budget that would have gutted funding for small businesses.

[Small Business Trend](#): “It also dissects the potential harm caused by significant budget cuts and scrutinizes how the Default on America Act, also known as the Limit, Save, Grow Act, could significantly restrict services, resources, and incentives for current and prospective entrepreneurs and small business owners.”

[Appropriations Committee Democrats](#): “[Under House Republicans’ proposed funding bill], the Small Business Administration (SBA), Entrepreneurial Development

Programs would be cut by 8.1 percent. This means approximately 107,000 fewer small businesses would be assisted. This would have a significant impact on underserved communities such as Veterans, Women, and Native American entrepreneurs.”

[CBPP](#): “The House Republican tax package gives more breaks to shareholders by rolling back revenue raisers that were used in the 2017 tax law to offset part of that law’s very costly corporate tax rate cut, without reversing any of that tax rate cut. Two particularly egregious provisions would provide retroactive tax breaks for corporate investments and business decisions that have already been made, which cannot stimulate new activity or investment but would give large new benefits to corporations and their shareholders.”