



President Biden's \$4.7 Trillion Tax Hike Proposal: Small Businesses Must Send a Bigger Check to Washington

Biden Targets Main Street Businesses with \$1.8 Trillion in New Taxes

- Expands the Small Business Surtax to hit owner-operated small businesses with a \$650 billion tax hike.
- An additional \$235 billion in taxes through an increase in the top individual tax rate for LLCs, "S" corporations, and partnerships.
- Nearly one million small businesses organized as "C" corporations will face a tax rate that is 33 percent higher.

Expanded Death Tax Will Break Up Family-Owned Businesses

- Biden's \$77 billion in death tax increases will force family farms, ranches, and other generational businesses to sell off assets to pay an enormous tax bill to Washington.
- In addition, Biden has revived his plan for a second death tax by repealing what's known as "stepped-up basis."

Biden's War on American Energy Continues

- American energy producers are struck with a new \$37 billion tax hike, which will cut jobs, raise prices at the pump, and increase our reliance on foreign oil.
- Biden has drained hundreds of millions of barrels of oil from our strategic reserve to sell to China and other foreign countries, leaving us with the smallest reserves since 1983.

Bottom line: President Biden is proposing his biggest tax hike to date—\$4.7 trillion that will fall on small businesses and hardworking Americans.