

## 2021 Small Business Policy Priorities

Small Business Majority is a national small business advocacy organization that empowers America's diverse entrepreneurs to build a thriving and equitable economy. We engage our network of more than 85,000 small businesses and 1,000 business organizations to advocate for public policy solutions and deliver resources to entrepreneurs that promote equitable small business growth.

### American Jobs Plan & American Families Plan

We need additional bold action to support small businesses during and after the pandemic to ensure they are better positioned to withstand the next crisis. Investments in traditional and modern forms of infrastructure will help aid small business growth. Furthermore, closing tax loopholes for large corporations and wealthy Americans who don't pay their fair share will level the playing field for small business owners. We provide support and recommendations for the [American Jobs Plan](#) and the [American Families Plan](#).

### Access to capital and responsible alternative lending

Small business owners, particularly people of color, face significant hurdles accessing capital from traditional banking institutions. We must act to ensure greater access to responsible capital for entrepreneurs by enacting the following:

- Ensure remaining dollars in the Paycheck Protection Program (PPP) are prioritized for the self-employed and the smallest businesses.
- Provide [unrestricted grant](#) funding for those small businesses that were shut out of, or underfunded, by federal relief programs.
- Provide automatic forgiveness for Economic Injury Disaster Loans (EIDL) under \$150,000.
- Ensure equity for unbanked and underbanked small businesses via set-asides and targeted programs for the smallest businesses.
- Support flexible patient capital products through increased government backing.
- Maintain the recent expansion of funding for the CDFI Fund at \$3 billion.
- Provide more immediate funding and resources for business assistance providers.
- Pass the Small Business Lending Disclosure and Broker Regulation Act, which would extend Truth in Lending Act disclosure requirements to small business loans and credit products.

### Healthcare

Access to affordable and quality healthcare over the last several years has been threatened by rollbacks to the Affordable Care Act (ACA), disproportionately impacting owners and employees of the smallest businesses. We recommend the following:

- Strengthen improvements made to healthcare subsidies provided by the American Rescue Plan—in particular, the temporary provisions that will ensure ACA enrollees pay no more than 8.5% of their income on health insurance premiums and the expansion of the subsidies available for people earning more than 400% of the Federal Poverty Level must be made permanent.
- Enact a public option enabling the purchase of competitive insurance products alongside those in the private market.
- Address the rising costs of prescription drug prices that are [hurting small businesses' bottom lines](#).

## **Paid leave, retirement, other benefits**

Today's entrepreneurs and small business employees need a modernized benefits system that is responsive to 21<sup>st</sup> century realities and promotes quality jobs for all.

- Pass the FAMILY Act to establish a national program that would provide partial wage replacement for small business employees and the self-employed to access parental leave or to handle serious health conditions for themselves and family members.
- Support federal efforts to establish publicly administered retirement savings programs (like "Secure Choice" auto-IRA/programs), which [our polling](#) shows small businesses support.
- Implement policies at the national and state level to help more working parents afford childcare, understanding this is essential to building and retaining a skilled workforce.

## **Other provisions essential to small business success**

- Ensure the Attorney General takes steps to support recipients of Deferred Action for Child Arrivals (DACA), understanding that young immigrants are essential to small business ecosystems.
- Create a student debt relief program for entrepreneurs.
- Enact and enforce antitrust laws to ensure small businesses compete on a level playing field.