



February 8, 2024

Joseph R. Biden

President of the United States of America
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

RE: Underscoring Continued Investment in America's Small Businesses in the State of the Union Address

Dear President Biden:

As a representative of America's 33 million small businesses and on behalf of Small Business Majority, I write today to thank you and your administration for advancing policies that have helped to foster the unprecedented small business boom that has seen Americans file a record [16 million](#) small business applications in the past three years. Among those businesses, women, Black and Latino entrepreneurs are starting businesses at the fastest pace seen in many years. To ensure this small business boom is sustained, we encourage you to underscore the importance of continued investment, through Congress and across the administration, in America's small businesses during your State of the Union Address.

Small Business Majority is a national small business 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 1,500 business and community organizations to deliver resources to entrepreneurs and advocate for public policy solutions that promote inclusive small business growth. Our work is bolstered by extensive research and deep connections with the small business community that enable us to educate stakeholders about key issues impacting America's entrepreneurs, with a special focus on the smallest businesses and those facing systemic inequities.

Through our work, and through the insights of small business owners nationwide, we have seen the pivotal role the federal government plays in supporting the growth and success of our nation's innovators and job creators. Critical federal programs and policies, such as those at the Small Business Administration (SBA), the State Small Business Credit Initiative (SSBCI) at the Department of the Treasury, and the Department of Commerce's Minority Business Development Agency, have repeatedly proved essential to ensuring small businesses have the access to capital and resources needed to scale and grow their businesses. Much has been accomplished during your administration to invest in the entrepreneurial community that makes our national and local economies stronger. Properly empowered entrepreneurs provide quality jobs and opportunities for employees across the nation.

We strongly believe that discussing the successes thus far and urging more action for our small business community is essential for your 2024 State of the Union address. We recommend including the following points in your address to the nation this March.

- Small businesses (especially those that are underserved and minority-owned) need expanded access to capital and resources that help them scale and thrive. We encourage you to call upon Congress to keep critical programs (including those at the Small Business Administration, Treasury, Commerce, and other agencies) funded and firing on all cylinders to support small business growth and development. This includes ensuring federal and state policymakers

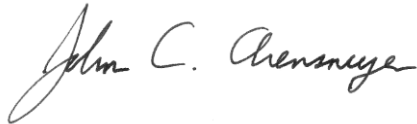
coordinate efforts to provide targeted investment to entrepreneurs flowing from the landmark laws passed by this administration including in infrastructure and manufacturing programs.

- Congress and federal agencies must prioritize support for small businesses to become employers of quality jobs by lowering healthcare costs, providing accessible retirement savings options, and working towards providing a federal framework for paid family/medical leave and affordable childcare programs.
- Small businesses need access to a level playing field when competing with the large corporations that have dominated industries across America by ensuring the tax code favors small firms, not large corporations, and ensuring a competitive economy that curbs monopolization. For small businesses to remain a competitive player in the marketplace, Congress must do more to rein in anticompetitive and manipulative practices that put small businesses at a disadvantage in the face of their larger competitors, who often have the resources and capital needed to monopolize an industry. Additionally, as Congress considers reforming business tax provisions this year and in 2025, we must ensure that tax programs geared to serve Main Street America drive benefits and relief to the smallest businesses, not just the wealthiest top percent of businesses. Ensuring a fair tax code for small firms will generate economic growth and stability for entrepreneurs across the nation.

Underscoring the importance of these points will show Americans the progress, commitment and dedication that has been invested in our small business community. We sincerely thank you for all you have done in the last three years and look forward to working with your team to remain strong advocates for the small business community.

Should you have any questions or if your team would like to discuss this further, please do not hesitate to contact me at jarensmeyer@smallbusinessmajority.org.

Sincerely,

A handwritten signature in black ink that reads "John C. Arensmeyer". The signature is written in a cursive, flowing style.

John Arensmeyer
Founder & CEO
Small Business Majority