



## 2024 Legislative Priorities

The membership of the Small Business Council of America (SBCA) has identified the following as the SBCA's top Legislative Priorities for 2024:

- Repealing or otherwise relieving the burden placed on small businesses by the **Corporate Transparency Act (CTA)**
  
- Protecting small businesses from higher taxation by:
  - Working to make 199A permanent and opposing the sunset of §199A without a corresponding increase in C corporate rate
  - Eliminating discriminatory treatment of specified service trade or business (SSTB) under §199A and improving this important deduction for small businesses by simplifying it so small businesses do not require the services of an accountant to calculate it
  - Preserving the single tax entity (flow through) system
  
- Preserving the step-up in basis for inherited assets, including family-businesses and farms
  
- Increasing the State and Local (SALT) deduction cap or allowing it to sunset at the end of 2025

The SBCA has also identified the following areas of import to the SBCA and its members:

- Allowing small business owners to participate in cafeteria plans
  
- Simplifying the tax code by eliminating unnecessarily burdensome, moot or redundant provisions
  
- Working to protect the voluntary small business private retirement system including easing the administrative burdens imposed by Secure 2.0 and simplifying required minimum distributions (RMDs) from retirement plans and IRAs
  
- Protecting small businesses from onerous penalties and compliance obligations under §409A
  
- Raising the AMT exemption to prevent an increase in the number of AMT taxpayers (AMT patch)
  
- Opposing the Federal Trade Commission (FTC) rules to prohibit non-compete agreements

- Expanding the eligibility of trusts for S Corporations
- Making §754 elections automatic with the opportunity to opt-out
- Opposing overly complex or restrictive worker classification regulations
- Allowing S corporations to convert to a partnership without the event being considered a taxable liquidation
- Creating an exception to the transfer-for-value rule for transfers to shareholders

The Small Business Council of America (SBCA) is a national nonprofit organization which has represented the interests of more than 100,000 privately-held and family-owned businesses on federal tax, health care and employee benefit matters since 1979. The vast majority of our members provide health care insurance for their employees and sponsor one or more qualified retirement plans for them as well.