

# Executive Forum 2024: Post-election impact on the business landscape and tax policy

## Teaser Video Transcript

### Job Creation Importance

Let's dive in on a on a few of the specifics. Dustin, maybe we break this down to two ways just to keep it simple for the audience. So as we think about the expiring provisions of the Tax Cuts and JOBS Act that is going to be upon all of us and the administration in 2025, talk to the audience a little bit about where do those provisions lie? Are they more significant at the individual level from a taxpayer perspective? And compare that to what's going to happen at the corporate level or the business level. And then we'll debate a few of those items and then maybe talk about the international peace as a third rail to that. So why don't you start with where do we think things are going to play out just by virtue of the expirations that are coming, which audience they're going to play to more and then we'll go from there.

So I'm going to open up our third polling question right here as I start answering that. So again, most of the expired provisions are on the individual side. There are a handful of things changing on the business side. From my point of view, when you look at if you believe in this concept of political capital, I think political capital accrues to the things that you talk about the loudest and the most often. And we saw a start change from 2016 to 2024 about kind of the overall themes of Trump's tax policy in 2016. It was very much his economic policy on the tax front was really centered on this idea of our corporate rate needs to be more competitive.

International, we've got the highest corporate rate, it's bad for you as businesses and we need to lower that, and that was the center of his policy. And they ended up achieving a pretty massive corporate tax rate cut. This time around, it's been very different. Yes, we did get some talk about some sort of 15% rate on domestic activity. We don't know exactly what that would look like. It was a little bit of an afterthought. The theme this time around was very much more on with the populist approach. There were times over the summer when it felt like he was throwing out a new tax cut at every campaign stop.

And most of those tax cuts were focused on individuals, along with most of the provisions that are expiring in the Tax Cuts and JOBS Act. Things like no tax on tips, no tax on overtime, no tax on Social Security payments, no tax on Americans living abroad. We're going to get a deduction for auto loan interest. So, you know, it's going to be hard from the business community, even though, you know, you may be looking at this saying, oh, you know, Democrats lost some of the tax increases that I was worried about maybe off the table. And I've got maybe a government that's more favorable to the business community.

You know, Republicans are going to have to make some hard choices between some of these individual priorities, extensions of the Tax Cuts and JOBS Act and other promises and some of the things that businesses would like, like some guilty and fitting relief. And can we get, can we, you know, expense our research costs again? And that's going to be a little bit of tough sledding. We saw over the last year when we were still hoping as recently as a few months ago that they would fix research expensing and bonus depreciation and the limit on your interest deduction that Democrats just weren't hearing or sorry, Republicans just weren't hearing business on those issues.

All the biggest, most influential, you know, lobbying organizations, the Chamber of Commerce, the National Association of Manufacturers, the Business Roundtable, their number one tax issue is essentially give us those provisions back. And Senate Republicans were essentially saying, you know what? We just don't think it's important enough to have to swallow this child tax credit relief or, you know, we don't like the pay forth and they were willing to kill it. So you have to worry from a business point of view, if we're going to see a similar thing play out where they're not caring enough about the business provisions when they have all these other promises to deliver on.

So I would have your talking points ready with how you think these tax provisions affect your business and its ability to grow, its ability to create jobs in your district for the members that you have the year of, and make sure that they understand how important it is to your business and to the economy at large because there are some tough choices coming.

Yeah, awesome. Let's think about a couple really important ones that I know is on people's minds. So you know, you mentioned 174 and R&D and being able to expense...