

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

income, versus the 40 percent permanent tax rate cut it gave to corporations. Businesses for Responsible Tax Reform's earlier polling shows that small business owners do not ...

Oct. 09, 2018

The tax reform law was intended to spur economic growth and jobs, but nearly 90 percent of small business owners say the tax law has had no impact on their hiring plans. That's according to a new survey by [ZipBooks](#), an online small business accounting software company.

The survey included respondents from a variety of industries—from carpet cleaners to e-commerce businesses—in every state in the nation.

“We asked, ‘What effect on your hiring plans has the Tax Cuts and Jobs Act had,’ said Jaren Nichols, ZipBooks’ co-founder and chief operating officer. “The overwhelming response was ‘none at all.’ In fact, 5 percent said they planned to do less hiring. Clearly our customers are not boosting their hiring plans due to the tax law, as many lawmakers had promised would happen.”

The tax law gives most small businesses a temporary 20 percent deduction on income, versus the 40 percent permanent tax rate cut it gave to corporations. Businesses for Responsible Tax Reform's [earlier polling](#) shows that small business owners do not think the meager deduction gives them the ability to grow their own businesses. In that survey, 69 percent of small business owners said they would not hire as a result of the tax law.

“The ZipBooks survey confirms our own research and what we have heard from countless business owners—this tax law does nothing for them, while giving away the farm to large corporations,” said Businesses for Responsible Tax Reform Co-Chair

Frank Knapp, Jr. “There’s no reason tax cuts have to favor large corporations and the

Hello. It looks like you’re using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

[The full survey results are available online.](#)

Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved