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Congressman Jason Smith Capitol Report - January 10, 2025

JANUARY 14TH 2025 BY DEE LOFLIN

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One big, beautiful bill

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When President Donald Trump officially takes office on January 20, Republicans will be ready to hit the ground running to put in place the policies needed to make America great again. In fact, we can deliver on critical pieces of President Trump's agenda very quickly by packaging tax reform, border security, and energy policy into "one big, beautiful bill", as President Trump has referred to it.

As Chairman of the tax-writing Ways and Means Committee, I've been working very closely with President Trump on a tax bill that will deliver relief to American workers, families, farmers, and small businesses.

On December 31, 2025, the 2017 Trump tax cuts – one of the biggest achievements of President Trump's first term – will expire. If Congress fails to extend them, every American at every income level will get hit with higher taxes. Uncle Sam will take more money out of workers' paychecks. Families will be forced to sell off farms that have been passed down through generations because the Death Tax exemption will be slashed in half. And small businesses will have to lay off workers or shut their doors for good because their taxes will double. Main street businesses will end up paying a top tax rate of 43.4% – 20 points higher than what businesses pay in Communist China. In addition to stopping these massive tax increases, we also need to add the new policies President Trump has called for, like eliminating taxes on tips and giving tax relief to Social Security recipients.

Time is of the essence. For four long years, working-class families have struggled to get by thanks to President Joe Biden's failed economic agenda. Extending the Trump tax cuts as soon as possible will provide the certainty small businesses need to plan for the future, deliver much-needed relief to working-class families, and create the strongest economy the world has ever seen. Right now, main street businesses, manufacturers, and family farmers are making

decisions based on what sort of tax and economic environment they think might be coming. With massive tax increases looming over the horizon, they need certainty so they can invest, grow, and hire today.

More American energy means more American jobs. That's why it's vital to include pro-growth energy policies in this big, beautiful bill. It means more drilling, better infrastructure, and getting rid of burdensome regulations. By unleashing American energy, we'll lower utility bills for families who are struggling to put food on their tables and clothes on their backs. Lower gas prices will make it more affordable for Missouri farmers and ranchers to transport their agriculture products. And by spending less to keep the lights on and run machinery, small businesses that make things like floor tiles, car parts, and aluminum cans will have more resources to hire additional workers or upgrade their equipment. The pro-growth tax and energy policy in this big, beautiful bill will provide the foundation we need to make America's economy the envy of the world.

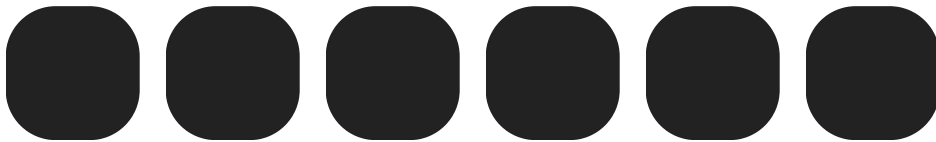
The American people are sick and tired of paying the price for the Left's open-border agenda, which is allowing terrorists, gang members, and drugs to pour over our southern border. By including President Trump's tough immigration policies in this big, beautiful bill, we can quickly bring an end to the worst border crisis in decades. We cannot waste any time putting in place the policies we need to make our communities safe and border secure again – just like it was under the first Trump administration.

Passing one big, beautiful bill is the best way to ensure as much as possible of President Trump's agenda is enacted. In one fell swoop, we can secure the border, unleash American energy, and deliver tax relief to workers, families, farmers, and small businesses. These are the policies the American people are demanding. Now it's up to Congress to deliver.

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