

SMALL BUSINESS TAX CUT ACT OF 2012

What Small Businessmen & Women Are Saying

"As a new partner in a small retail business, I'm always looking for ways to help our company's profitability. That's one reason my partner, Liz Patton, and I are very interested in Congressman Cantor's Small Business Tax Cut. We recently had a fire destroy the shop we've been in for 44 years causing us to incur a great deal of expense moving to a new location, rebuilding our inventory and getting back up and fully functioning. This 20% tax cut will be instrumental in helping us expand our inventory and provide more merchandise to our customers." – **Lucinda Stanchina, Owner, Jermies, Richmond, VA**

"Business has been down over the past few years. Today, our challenge is growing our business and taking care of our employees who can help make that happen. Our business varies greatly with the holiday seasons usually bringing in more customers and fewer in the summer. That makes our ability to plan ahead more difficult, so we're always looking for greater certainty. Congressman Cantor's Small Business Tax Cut will help us keep more of our money on hand to put back into our business and grow." – **Beth Clough, Owner, Paper Plus, Richmond, VA**

"One of the biggest challenges we face as a growing small business is competing with larger stores. Tax incentives like Congressman Cantor's 20% Small Business Tax Cut will help level the playing field for small businesses like ours competing with national and global companies. Right now, we take every penny of profit and roll it back into our business. This 20% tax cut will help us as we continue to grow and expand. We currently employ about 70 people and plan to double in size when we open our second location in Henrico and hire additional employees." – **Buster Wright, Owner, Libbie Market, Richmond, VA**

"About four years ago we launched Boyer's Ice Cream & Coffee and have worked hard to grow it into one of Richmond's favorite ice cream shops as selected by Richmond.com. But that doesn't mean that we don't continue to face struggles. This business is important to us to help support our youngest son whose health was severely impacted by a childhood vaccination. With the cost of goods increasing on top of rent, electric, supplies and taxes, we constantly face difficulties to strengthen our business. But Congressman Cantor's Small Business Tax Cut will give us a fighting chance to protect our business, help our son, as well as the ten employees we have on our payroll. It's essential to helping us stay open and grow our business." – **John & Kim Boyer, Owners, Boyer's Ice Cream & Coffee, Richmond, VA**

“Any kind of incentive helps us help the community that we serve. With this tax cut, we would be able to offer more products and services, hire additional staff and participate in more events that inspire more customers to visit our area. We have always encouraged local shopping and the use of local products. This will help us keep more money back in the business and ultimately back into the community.” – **John Yarnall, Owner, It’s About Thyme, Culpeper, VA**

“Having run one of the fastest growing small businesses on the East Coast, it is clear that the best way to boost economic growth and get people back to work is through small business growth. Health Diagnostic Laboratory is growing at an average rate of 5% per week due to the hard work and entrepreneurial spirit that runs throughout the company culture. While our business plan is thriving, our current tax rate siphons away more than one-third of our income that could otherwise be used to continue to grow and hire more employees and carry this success story forward. Congressman Cantor’s 20% Small Business Tax Cut will effectively allow HDL to immediately free up funds that will be used to retain and hire new employees.” – **Tonya Mallory, President & CEO, Health Diagnostic Laboratory, Inc., Richmond, VA**

“It’s no secret that the economic downturn has hurt businesses such as Puritan Cleaners over the last several years. We’ve had to make tough decisions on how we spend our money and the direction that we take our business. Congressman Cantor’s 20% Small Business Tax Cut will help us immediately as we look to expand our business by possibly adding a new location or even rehiring employees that we were previously forced to lay-off. Frankly, it puts us back into a position where we can better take care of our employees and serve our customers and our community.” – **Gary Glover, President, Puritan Cleaners, Richmond, VA**

“We are hoping to expand both our businesses, Lake Anna Winery and Oak Hill Farm and Vineyard. Having additional funds to invest into our business for the purchase of equipment and vines to expand the vineyard would help us achieve our goal to increase production by several thousand cases. With this increase, we will be able to hire additional personnel to sell and promote our wines. We see this as a win-win for us as small business owners and the overall health of the economy. As we grow, we will also generate and return more money back into the economy. During a time when access to additional capital is tough, having the ability to keep some of our own dollars for reinvestment provides us with the opportunity we need to grow.” – **Ann & Jeff Heidig, Owners, Lake Anna Winery & Oak Hill Farm & Vineyard, Spotsylvania, VA**

“As a franchisee, I already lose a percentage of my gross income to royalties and ad fund draws by our franchisor, so frugality with expenditures is of the utmost importance. A 20% tax cut would go directly to our bottom line. The newly available funds would allow us to invest back into the businesses either through marketing, equipment and fixture purchases, employee insurance plans, or paying down a loan. Each of these things enhances a business’s value and leads to additional sales. Increased sales lead to the hiring of new employees to meet the demands of the business. Most businesses structure and budget their payroll off a percentage of sales. If you increase those sales, you increase payroll flexibility, plain and simple.” – **Vincent Riggi, Smoothie King Franchisee and Owner Heart Healthy Vending, Richmond, VA**

“Intelliject supports House Majority Leader Eric Cantor’s efforts to reduce the tax burden facing small entrepreneurial businesses. His proposed reduction in taxable income for companies with less than 500 employees would enable Intelliject to accelerate its investments in developing patient-centric pharmaceutical products targeted to meet the needs of patients living with specific medical conditions. Having certainty of this reduced tax burden, we could immediately hire more people and increase both our research and development spending and manufacturing capabilities across the U.S. to bring life-saving products to the world more rapidly. We appreciate the continued efforts of Congressman Cantor to support the interests of growing entrepreneurial companies. If this proposal is successfully enacted, these companies would have additional capital to invest in realizing their business plans, and in our case, we could create more jobs and improve the lives of millions of patients.” – **Spencer Williamson, CEO, Intelliject, Inc., Richmond, VA**

“The 20% across the board federal tax cut for small businesses is exactly what is needed to encourage business owners and investors to regain the confidence that the federal government is actually going to stand up for job creators and allow them and their businesses to flourish. This will enable small businesses to be more competitive with their goods and services, and allow a greater opportunity to jumpstart real growth in the private sector and offer a return for such investment. For too long, high taxes coupled with burdensome government regulations have stymied small business growth. This is exactly the type of leadership we need to put more Americans back to work. I hope Congress will adopt this common sense approach at a time when it is needed most.” – **Jay Smith, President, Cox Transportation Services, Inc., Ashland, VA**

“I am in full support of the proposed 20% Small Business Tax Cut to help small businesses grow and innovate to provide competitive technologies for the future and create new jobs along the way. It is important to recognize that small businesses are one of the most important vehicles for new ideas and will create competitive advantage within the United States and across the globe. This small business tax cut will allow more funds to be retained by businesses to support the hiring of new employees, invest in research or fund capital equipment. I believe a dynamic, financially strong start-up and small business community is vital to our overall economic success as a nation. These small entities provide many of the new ideas and practical solutions needed to solve the problems relating to health care, energy and information technology, providing a future return on the investment afforded by favorable tax policy. This proposed bill, coupled with initiatives such as the Jumpstart Our Business Startup Act, are meaningful steps in the right direction.” – **Paul Rocheleau, Chairman, Virginia Life Sciences Investments, LLC, Richmond, VA**