

Enact the Credit Card Competition Act (CCCA)

- Small businesses are heavily burdened with credit card processing fees, known as “swipe fees.”
- Visa/Mastercard have a duopoly, with about 77% of the market, and are shutting out competition.
- Large companies can use their scale to bargain down the cost of processing their credit card business, but small businesses can’t do the same.
- As a result of this broken system, the average American family pays over \$1000 in swipe fees every year.
- **Congress should take up and pass the CCCA (S.1838/H.R.3881).** This bill is sorely needed to protect small businesses from an unfair market.
- **Don’t buy into the false narrative that the CCCA will hurt credit card rewards programs.** Rewards are set by banks, not processing networks, and a study shows banks have “more than sufficient margin” to offset lost swipe fee revenue and “maintain current reward levels.”



Nominate SBA Chief Counsel for Advocacy

- The Chief Counsel is a vital, Presidentially-nominated, Senate-confirmed position, and the SBA has been without one since 2017.
- The Chief Counsel for Advocacy is the primary small business watchdog for the government, and is critical to ensure that federal rulemakings do not unfairly burden small businesses.
- While the role has not been filled, regulations impacting small business have continued to pile up, potentially creating decades of unfair regulatory burden.
- **The President should nominate a permanent Chief Counsel.**
- **NSBA urges the Senate Committee on Small Business and Entrepreneurship to move quickly and allow hearings on any nominee.**



Ensure Tax Fairness

- After the 2017 Tax Cuts and Jobs Act (TCJA), taxes on individuals, small businesses and large corporations were reduced. **However, while the big business cuts are permanent, the small business reductions aren't, and they are set to expire soon.**
- Due to the specific way the TCJA was passed, any increased costs needed to be offset after ten years, meaning that small businesses and individuals are about to be stuck paying for a major corporate tax cut.
- The result is that small businesses are set to see a 20% tax increase if Congress doesn't step in quickly.
- **Congress should take up and pass the Main Street Tax Certainty Act (S.1706/H.R.4721),** which helps ensure small businesses are treated fairly on tax day.



Repeal the Corporate Transparency Act (CTA)

- The CTA is supposed to be an anti-money laundering initiative, but instead ended up as a tool for the big banks to shift legal reporting requirements back onto their small business clients.
- After years of struggling to get it passed, big banks managed to get the CTA into law in 2020 as part of the annual Defense bill.
- NSBA has sued over the constitutionality of the law and we are expecting a preliminary decision from the federal district court soon.
- While the NSBA lawsuit is in progress, there is still room for Congress to help. **Congress should act now to repeal the CTA in its entirety.**

