

AMERICAN JOBS PLAN

THE AMERICAN JOBS PLAN SUPPORTS SMALL BUSINESSES

Even before the COVID-19 pandemic, many small businesses struggled to grow and compete globally as a result of the U.S.' aging infrastructure, constrained workforce, and tax code that benefits large, multi-national corporations. Prior to the pandemic, more than half of small business owners said infrastructure investments are crucial to the success of their business, 7 in 10 felt it was important for Congress to fund broadband projects, and nearly two-thirds considered local roads and bridges average, poor, or very poor quality.

The American Jobs Plan will reduce small business shipping delays by upgrading our nation's transportation infrastructure; help "mom-and-pop" shops reach new customers by providing universal broadband; and enable Main Street win the 21st century by training American workers for the jobs of the future.

And, President Biden's plan provides direct support to small businesses, including by increasing access to federal contracts and investing more than \$110 billion in financing and technical assistance programs that will benefit small businesses, including small manufacturers.

- **Increase federal contracting opportunities for small businesses.** From fixing highways and rebuilding bridges to upgrading Veterans Affairs medical centers and rehabilitating other federal buildings, the President's plan will mobilize small contractors to meet the great challenges of our time.
- **Launch a historic effort to empower small business creation and expansion in underserved communities.** The American Jobs Plan will create a national network of small business incubators and innovation hubs to ensure all Americans have a fair shot at starting and growing their own business.
- **Encourage small businesses – especially underserved small businesses – to fully engage in the innovation economy.** President Biden is calling on Congress to invest \$5 billion in federal programs that empower small firms to participate in federal research and development initiatives that have the potential for commercialization.
- **Help minority-owned manufacturing businesses access capital.** The American Jobs Plan will create a new grant program through the Minority Business Development Agency that will help small, Brown- and Black-owned manufacturers access private capital.
- **Create a new financing facility for small manufacturers.** President Biden is calling on Congress to seed a new financing program to co-invest with private capital in the industrial base.
- **Increase access to billions of dollars of lending and investment capital.** The American Jobs Plan will enable small businesses to drive the recovery by investing \$15 billion in the Small Business Administration's 7(a) loan program and \$5 billion in the Small Business Investment Company program.
- **Strengthen manufacturing supply chains and innovation ecosystems.** President Biden is also calling on Congress to bolster the Manufacturing Extension Partnership and Manufacturing USA; create a new office to monitor industrial capacity and support the production of critical goods; and establish regional hubs to fuel technology development and create new businesses around the country.

Alongside his American Jobs Plan, President Biden is releasing a Made in America Tax Plan that will help level the playing field between small businesses and large, multinational corporations. President Biden's plan will reward investment at home and fundamentally shift how countries around the world tax corporations so that big corporations can't escape or eliminate the taxes they owe by offshoring jobs and profits from the United States and pay a lower tax rate than small businesses.