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**Subject:** Americans Across the Country Continue to Benefit from Tax Reform

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Good Afternoon,

Below, please see the most recent articles on the many ways Americans across the country continue to benefit from tax reform.

Christopher S. Gray  
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President Donald J. Trump's Tax Reform Is Delivering For All Americans

March 7, 2018

**BENEFITTING ALL AMERICANS:** The Tax Cuts and Jobs Act builds on the record-breaking economic successes already achieved under President Trump.

- Unemployment is at the lowest rate in 17 years and jobless claims recently reached a 48-year low.
  - In January alone, the U.S. economy added 200,000 jobs.
  - Last year, Hispanic and African American unemployment hit their lowest levels in history.
- Last year, President Trump proclaimed October 22 through October 28, 2017 to be National Minority Enterprise Development Week, honoring the vital role that minority-owned businesses play in our nation's economic success.
  - The President remains committed to fostering a positive business climate in which minority-owned businesses can thrive and expand.
  - The number of minority-owned businesses is growing faster than non-minority owned businesses, with minority-owned firms generating over \$1 trillion in annual economic output.
  - Almost 8 million Americans are employed by nearly a million minority-owned businesses.
- Thanks to comprehensive tax reform, small businesses – the heart of the American economy – are positioned for continued success.
  - Under President Trump's tax reform, business owners will be able to fully write off the purchase of heavy equipment and other capital investments.

**RENEWED OPTIMISM:** The American economy is reaching new levels of confidence and optimism under President Trump.

- Americans are feeling newfound positivity about the state of our nation's economy, with consumers and businesses alike demonstrating record levels of optimism.
- The Conference Board's Consumer Confidence Index is currently at its highest level since 2000.
- The CNBC/Survey Monkey Small Business Confidence Index is at a record high after the passage of the Tax Cuts and Jobs Act.
- A record number of small business owners said that now is a good time to expand according to the National Federation of Independent Business' most recent optimism index.
- In Q4 2017, the Wells Fargo/Gallup Small Business optimism index reached its highest level since early 2007.
- Home builder confidence is higher than at any point since the Great Recession ended, according to the National Association of Home Builders' Housing Market Index
- The National Association of Manufacturers reported manufacturer optimism was at the highest level in twenty years in the fourth quarter of 2017.

REAL AMERICANS, REAL RESULTS: American families and businesses are seeing real, tangible benefits from President Trump's tax cuts and reforms.

- More than 4 million Americans are receiving bonuses, wage increases, or other new benefits as a result of the historic passage of the Tax Cuts and Jobs Act.
  - American Airlines has announced \$130 million in \$1,000 tax reform-motivated bonuses to its rank-and-file employees.
  - Cigna has increased its company-wide minimum wage to \$16 an hour, and upped its 401(k) match rate.
  - Fiat Chrysler has issued \$2,000 bonuses to 60,000 of its employees, create 2,500 new jobs, and invest \$1 billion into a new plant in Warren, Michigan.
  - MetLife is increasing its minimum wage to \$15 an hour, and establishing a new group life insurance benefit of \$75,000.
  - PNC Financial Services Group is giving 47,500 employees \$1,000 bonuses, raising base wages to \$15 an hour, and adding \$1,500 to employee pension accounts.
  - Walmart has raised its company-wide minimum wage to \$11 an hour and announced \$1,000 cash bonuses.
- As the positive impacts of tax reform multiply, more and more businesses have begun to turn their attention to long-term investments.
  - Boeing announced \$100 million for workforce development programs, \$100 million for "workplace of the future" infrastructure and facilities, and \$100 million in charitable donations.
  - Charter Communications announced plans to hire 20,000 new employees, raise its minimum wage \$15 an hour, and invest \$25 billion in infrastructure projects.

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- Public utilities are passing savings along to consumers, with many using the benefits of tax reform to reduce their customers' bills.
  - Arizona Public Service Co. will be cutting \$119 million from statewide utility rates.
  - Dominion Energy announced plans to cut \$14.5 million in base rates for customers in Utah.
  - Kansas City Power and Light intends to pass "100 percent" of its \$100 million in annual tax reform savings to its customers in Kansas and Missouri.
  - Pepco has announced a planned electricity credit for more than 296,000 customers in the District of Columbia.

Vice President Pence: "Tax Cuts Are Working In Iowa"

By Vice President Mike Pence

The Des Moines Register

March 5, 2018

Our economy is going to keep picking up speed, because just over two months ago, with the support of Iowa's Republican leaders in Congress, we passed the largest tax cuts and tax reform in American history.

We cut taxes for hard-working Iowans. The first \$24,000 in income for a married couple is now 100% tax free, the child tax credit is twice as high as it was before, and 90% of working families will soon see the tax cut reflected in their paychecks. All told, we estimate the typical Iowa family of four will see a tax cut of almost \$2,500.

We also cut taxes for job creators of all sizes. We slashed the corporate tax rate from the highest in the developed world to below the average, so Iowa companies can compete and win against businesses anywhere in the world. Iowa small businesses and family farms also received significant tax relief, which means deeper roots and bigger investments in their communities.

Thanks to our tax cuts, companies are investing as never before in Iowa workers and Iowa's future. Company after company is giving bonuses to workers all across the Hawkeye State. In Des Moines alone, thousands of workers have received an average bonus of \$1,000, and more than 20,000 Iowans have gotten a raise. Many other companies across the state have followed suit, with raises, bonuses and better benefits for their workers.

Overall, working families in Iowa can expect to see their paychecks grow by more than \$4,100 a year. And that extra money will be on top of the tax cuts that are already making a difference in Iowa wallets.

[Read the full op-ed here.](#)

America's Resurgent Economy

Recent news shows surging small-business and consumer confidence, near record low unemployment claims, and expectations of continued economic momentum.

- THE ASSOCIATED PRESS: US Consumer Confidence Rises to Highest Level Since 2000

"American consumers are the most confident they've been since 2000. The Conference Board says its consumer confidence index rose to 130.8 in February, highest since November 2000 and up from 124.3 in January. The business research group's index measures consumers' assessment of current conditions and their outlook for the next six months. They feel better about today's economy than they have since March 2001. Their outlook also improved. Tax cuts passed into law last year are starting to show up in workers' paychecks.... A strong job market is also boosting confidence. The unemployment rate has stayed at a 17-year low 4.1 percent."

- CNBC: Small-Business Confidence Hits Record High in 2018 after Trump Tax-Reform Win

"Small-business confidence is surging in 2018 as optimism rises among small-business owners about the newly enacted tax-reform package, according to the latest CNBC/SurveyMonkey Small Business Survey, released Tuesday. The CNBC/SurveyMonkey Q1 Small Business Confidence Index saw an increase of five points, from 57 to 62, a record high and the largest quarter-to-quarter move the index has seen since CNBC and SurveyMonkey began measuring last year."

- BLOOMBERG: Record Number of U.S. Small-Business Owners Say It's a Good Time to Expand

"Optimism among small companies in the U.S. rose more than forecast in January, fueled by a record number of owners who said now was a good time to expand, according to a National Federation of Independent Business survey released Tuesday. Six of the 10 components that make up the small-business optimism index increased in January, producing one of the strongest readings in the 45-year history of the survey. The figures show sustained, sturdy business sentiment since the November 2016 election."

- YAHOO! FINANCE: American Small Businesses Are Super Bullish on the U.S. Economy, JP Morgan Study Says

"America's small- and mid-sized business owners are super bullish on the U.S. economy. According to JP Morgan's annual business leaders outlook survey released Wednesday, 89% of mid-sized businesses and 63% of small businesses are optimistic about the U.S. economy. Small business optimism is the same compared to last year while mid-size business optimism is up nine points from a year ago.... JP Morgan's report is yet another example of soaring optimism from U.S. small businesses, one of the strongest economic trends we've seen since President Donald Trump was elected in November 2016."

- REUTERS: U.S. Jobless Claims near 45-Year Low as Economic Outlook Brightens

"The number of Americans filing for unemployment benefits fell to a near 45-year low last week, pointing to strong job growth in February and solid momentum in the economy. The economy's brightening prospects were also underscored by other data on Thursday showing a gauge of future economic activity increasing for a fourth straight month in January. Labor market strength should continue to underpin consumer spending, despite a drop in retail sales

in January.”

- WASHINGTON EXAMINER: Fed Thinks the Economy Has Momentum, Thanks Partly to Tax Cuts, Global Growth

“Federal Reserve officials viewed the economy as gaining momentum when they met last month, thanks partly to the Republican tax cuts, according to notes from the monetary policy meeting released Wednesday. Members of the central bank's monetary policy committee expected economic growth to remain strong and the labor market to keep improving, and viewed the latest data on consumer and business spending as a sign of ‘substantial underlying economic momentum.’ Specifically, they pointed to the tax overhaul bill signed by President Trump in December as a reason to be optimistic about the economy over the short term, with the improving global economy and favorable financial conditions.”

Utilities Cutting Rates, Cite Benefits of Trump Tax Reform

Paul Bedard | Jan 9, 2018

Washington Examiner

On the heels of companies dishing bonuses of up to \$3,000 to over one million workers due to the anticipated benefit of President Trump's tax reform victory, several major utilities have announced plans to cut rates in a consumer payback related to the lower taxes.

Energy suppliers like Washington's Pepco, Baltimore Gas and Light, Pacific Power, Rocky Mountain Power and Commonwealth Edison said they plan to give hundreds of thousands of customers a rate cut due to the tax reform.

The taxpayer advocate group Americans for Tax Reform is pulling together the list of utilities expected to apply for a rate cut as it has for more than 100 major firms planning to pay out bonuses, higher wages and increased benefits due to the expected windfall they plan to receive when corporate taxes are cut.

In one announcement typical of those from the utilities sharing their tax benefits, Pacific Power said, “The benefit of this tax cut should be passed on to our customers – and we will work with our regulators and stakeholders on the best way to do that.”

Here are ATR's examples:

Baltimore Gas & Electric – the utility is passing on \$82 million worth of tax savings, resulting in lower gas and electric bills for customers:

Today BGE will file with the Maryland Public Service Commission (PSC) to pass approximately \$82 million in annual tax savings to customers, resulting from federal tax cost reductions. The Tax Cuts and Jobs Act, which decreased the corporate tax rate from 35 percent to 21 percent, was signed into law on Dec. 22, 2017 and became effective on Jan. 1, 2018. If approved by the PSC, the average BGE residential electric customer can expect to see an estimated \$2.31 decrease on their monthly bill, and the average residential combined natural gas and electric customer can expect an estimated

\$4.27 monthly reduction, effective in February 2018.

"Reduced tax costs create an opportunity for BGE customers to benefit from further decreases in their total energy bills," said Calvin G. Butler Jr, chief executive officer of BGE. – Jan. 5, 2018 Baltimore Gas & Electric press release

Pacific Power – the utility will pass along tax savings to customers:

The new Republican tax plan has brought a variety of tax cuts. Pacific Power says they are committed to passing the benefit of this tax cut on to customers.

"We strive to provide our customers reliable service while keeping rates low," said Stefan Bird, President and CEO of Pacific Power. "The benefit of this tax cut should be passed on to our customers – and we will work with our regulators and stakeholders on the best way to do that." – Jan. 3, 2018 My Columbia Basin article excerpt

Pepco – the utility will pass along tax savings to customers:

Pepco today announced they will file with the Public Service Commission of the District of Columbia in early February, outlining plans to provide annual tax savings to more than 296,000 electric customers in the District of Columbia. If approved, Pepco would plan to begin providing a credit lowering customer bills starting in the first quarter of 2018.

The tax savings are the result of federal tax reductions under the new Tax Cuts and Jobs Act, which was signed into law on Dec. 22, 2017, and became effective on Jan. 1, 2018. The decrease in the Corporate Tax Rate from 35 percent to 21 percent reduces the amount of federal income tax Pepco will have to pay.

"The tax law will result in lower bills for our customers and lower taxes for Pepco," said Dave Velazquez, President and CEO, Pepco Holdings, which includes Pepco. "We are pleased to provide these savings to our customers, while at the same time ensuring we are making prudent investments in the local power grid to maintain the safe, reliable, and affordable service our customers have come to expect." – Jan. 5, 2018 Pepco press release

Rocky Mountain Power – the utility will pass along tax savings to customers:

Rocky Mountain Power says it plans to pass some of its federal tax savings on to customers. But, the company isn't sure how much or when. – Jan. 4 Local News 8 article excerpt

Commonwealth Edison Company (ComEd ) – the utility is passing on \$200 million worth of tax savings to its customers:

Today ComEd is filing a petition with the Illinois Commerce Commission (ICC) seeking approval to pass along approximately \$200 million in tax savings to its customers in 2018. If approved by the ICC, the average ComEd residential customer can expect to see an estimated \$2-\$3 decrease on their monthly bill related to the tax reduction.

The Tax Cuts and Jobs Act (TCJA), which was signed into law on Dec. 22, 2017 and became

effective on Jan. 1, 2018, decreased the corporate tax rate from 35 percent to 21 percent, reducing the amount of federal income tax ComEd will have to pay. – Jan. 5 Commonwealth Edison Company press release.

## Tax Reform Windfall: These Companies Are Hiking Pay, Delivering Bonuses

By Thomas Barrabi

Published February 20, 2018

J.M. Smucker Co. will offer one-time \$1,000 bonuses to thousands of its employees, joining other major companies in rewarding employees due to savings tied to the recent passage of GOP-backed tax reform.

The Ohio-based company, which is also known as Smucker, said last week that nearly 5,000 employees will receive bonuses. In addition, Smucker announced \$1 million in charitable donations and \$20 million in investments toward employee pension plans.

The \$1.5 trillion tax bill reduces the corporate tax rate from 35% to 21% and changes the way the U. S. government taxes companies that also operate internationally.

FOX Business is keeping track of the tax benefits that have reached over 3 million Americans so far.

Anthem Inc. (NYSE:ANTM) said it would contribute retirement savings for more than 58,000 current and former employees, joining other major corporations in rewarding workers after the passage of a GOP-backed tax reform package.

The Indianapolis-based health insurance company said its associates and recent retirees will receive \$1,000 toward their 401(k) accounts, for a total investment of more than \$58 million. Anthem said other tax reform-related savings would be used to reduce the cost of healthcare for customers.

- Apple

The California-based tech giant gave employees below the senior level title of "director" bonuses worth \$2,500. The awards were composed of restricted stock units, a source familiar with the situation told FOX Business.

- AT&

The telecom giant said in late December that more than 200,000 of its employees, including union-represented and non-management workers, will be eligible for a \$1,000 bonus. The checks will be in the mail in time for the holidays if Trump finalizes the tax bill with his signature before Christmas. AT&T (NYSE:T) also said it will invest \$1 billion more than expected in the U.S. in 2018, once the cuts are final.

"Congress, working closely with the President, took a monumental step to bring taxes paid by U.S. businesses in line with the rest of the industrialized world," AT&T Chairman and CEO Randall Stephenson said in a statement. "This tax reform will drive economic growth and create good-paying jobs."

- BNY Mellon

Starting on March 1, Bank of New York Mellon Corp. will raise minimum wage to \$15 per hour for roughly 1,000 of its 52,500 employees, the Wall Street Journal reported.

BNY Mellon executives noted the new tax code will allow for savings of roughly \$250 million per year, which will be used on technology upgrades.

- Boeing

The aerospace and defense company immediately announced \$300 million in investments after the bill passed, with \$100 million toward corporate giving including employee gift-match programs, \$100 million toward workforce development, training and education and \$100 million toward enhancing Boeing's workplaces.

"On behalf of all of our stakeholders, we applaud and thank Congress and the administration for their leadership in seizing this opportunity to unleash economic energy in the United States," Boeing (NYSE:BA) President and CEO Dennis Muilenburg said in a statement. "It's the single-most important thing we can do to drive innovation, support quality jobs and accelerate capital investment in our country."

- Charter Communications

Charter, which owns the Spectrum cable brand, says all of its employees will be paid at least \$15 per hour within the next year. The company cited tax reform and the repeal of net neutrality rules for its decision.

"Charter's workforce is key to the success of our company," Charter CEO Tom Rutledge said in a statement. "Our commitment to pay every employee at least a \$15 per hour income will enhance our efforts to develop our highly-skilled, diverse and locally based workforce, improving their lives and the lives of the customers they serve."

- Chipotle Mexican Grill

Chipotle Mexican Grill (NYSE:CMG) is rolling out benefits reaching all of its 71,000 employees, including special cash and stock bonuses and enhanced paid and parental leave.

Qualified hourly employees and salaried restaurant employees will receive a special one-time cash bonus of up to \$1,000, and some staff employees will receive a one-time stock grant.

Other offerings will include accelerated training programs, and additional paid parental leave for everyone, from hourly managers to salaried employees.

The company also added life insurance and short-term disability insurance coverage for hourly restaurant managers.

According to the company, the tax cut and the jobs cut made the sweetened compensation and benefits possible. The company will invest more than one-third of its anticipated savings from tax

law changes on behalf of its employees, and the remainder will be used to improve its restaurant facilities and operations.

The company said it has already started rolling out these new benefits.

- Comcast

The Philadelphia-based telecom corporation said it would award \$1,000 bonuses to more than 100,000 non-executive employees. In addition, Comcast (NASDAQ:CMCSA) NBC Universal Chairman and CEO Brian L. Roberts said the company plans to spend more than \$50 billion in the next five years on infrastructure investments that are expected to create "thousands of new direct and indirect jobs."

In a press release, Comcast said the initiatives were "based on the passage of tax reform and the FCC's action on broadband."

- CVS

Hourly employees of CVS Health (NYSE:CVS) will see their wages increase to \$11 per hour from \$9, effective April 2018. The company also plans to adjust pay ranges and rates for many of its retail employees later in the year.

The company is creating a new paid parental leave program. Effective April 1, 2018, full-time employees who become parents can take up to four weeks away from work at 100% of their pay.

- Fifth Third Bancorp

The Cincinnati-based banking corporation said it would raise the minimum hourly wage for all employees to \$15 per hour and dispense \$1,000 bonuses for more than 13,500 workers. The company says tax reform was directly responsible for the initiatives.

"It is good for our communities, employees and Fifth Third Bank (NASDAQ:FITB)," Fifth Third President and CEO Greg Carmichael said.

- Home Depot

Home Depot (NYSE:HD) announced it will pay its U.S. hourly workers a one-time bonus of up to \$1,000 tied to President Trump's tax reform.

"This incremental investment in our associates was made possible by the new tax reform bill," Craig Menear, chairman and CEO of the company, said in a statement.

The Home Depot bonus will be paid in addition to the retailer's existing bonuses. It employs more than 400,000 associates.

- JPMorgan Chase

The country's largest bank said it will raise wages for roughly 22,000 workers to between \$15 and \$18 per hour. JPMorgan Chase (NYSE:JPM) employees are also set to receive a \$750 bonus this

month.

- JetBlue

The New York-based airline said on Jan. 4 that it would grant a \$1,000 to each of its 21,000 crewmembers, with the exception of its CEO and other executives.

"We believe these tax changes will be positive for our company, and provide us the opportunity to do good things for our crewmembers, customers and shareholders," JetBlue President and CEO Robin Hayes said in a letter to company employees.

- Lowe's

The retailer said it's giving more than 260,000 of its hourly employees bonuses of up to \$1,000 as well as expanding its benefit plans to include adoption assistance and paid parental leave.

In addition, Lowe's said it plans to shorten its eligibility time for new employees who want to enroll in the company's health plans, giving them the option to sign up in the first 30 days of service.

- MetLife

The New York-based insurance company (NYSE:MET) said it will increase its minimum wage to \$15 per hour, enhance employee benefits and boost retirement plan contributions for all of its workers. MetLife also said it plans to create a new \$10 million skills development fund to help its employees around the world upgrade their workplace skills.

- Starbucks

Starbucks (NASDAQ:SBUX) is giving all of its U.S.-based hourly and salaried workers an unspecified raise in April, in addition to a wage increase already dispersed earlier in the fiscal year, which began last October. Starbucks says it is investing roughly \$120 million in the wage increases.

The company is also awarding workers stock grants worth a total of more than \$100 million to those employed by the chain as of Jan. 1, 2018. Retail employees will receive at least a \$500 grant, while store managers will receive grants of \$2,000, the chain said.

- Southwest Airlines

The Dallas-based airline is awarding a \$1,000 cash bonus to all of its full-time and part-time employees. The bonuses will be distributed on Jan. 8. In addition, Southwest said it will donate \$5 million toward charitable causes and partner with Boeing to modernize its fleet of planes.

"We applaud Congress and the President for taking this action to pass legislation, which will result in meaningful corporate income tax reform for the transportation sector in general, and for Southwest Airlines, in particular," Southwest Chairman and Chief Executive Officer Gary Kelly said in a statement. "We are excited about the savings and additional capital, which we intend to put to work in several forms—to reward our hard-working employees, to reinvest in our business, to reward our shareholders, and to keep our costs and fares low for our Customers."

- Tyson Foods

The Arkansas-based food company said it will award \$1,000 bonuses to full-time employees and \$500 to part-time employees who did not already receive an annual bonus. Tyson CEO Tom Hayes said in an email to employees that the company's total savings from tax reform will top \$300 million, with leftover cash from the bonuses used to improve training and education, the Associated Press reported.

- U-Haul

U-Haul said it will issue bonuses to its full-time and part-time employees, joining other corporations in rewarding employees after the passage of tax reform.

The Phoenix-based moving and storage company, which is a subsidiary of AMERCO, said full-time employees will receive a one-time bonus of \$1,200 and part-time workers will receive a bonus of \$500. The bonuses will be issued by the end of February and amount to more than \$23 million in payments to nearly 29,000 team members, U-Haul said.

- U.S. Bank

U.S. Bancorp, the parent company of U.S. Bank, is distributing \$1,000 bonuses to roughly 60,000 of its employees and raising minimum wage for hourly workers to \$15 per hour. The Minneapolis-based company is also donating \$150 million to the U.S. Bank Foundation, upgrading health care packages for its employees and investing in better customer service capabilities.

"We believe that tax reform is positive for the U.S. economy because it provides an immediate opportunity to benefit our employees, our communities and our customers," said Andy Cecere, U.S. Bank's president and CEO. "We are proud of our people and their commitment to our customers and communities. We felt it was important to reward their hard work and dedication with this special bonus, the minimum wage increase and the health care enhancements."

- Verizon

The telecom giant will give nearly all of its employees 50 shares of restricted stock, worth roughly \$53 each as of this week, a source with knowledge of the equity award confirmed to Fox News. The share prices will be set on Feb. 1.

- Wal-Mart

Wal-Mart (NYSE:WMT), the world's largest employer, boosted pay for U.S. hourly workers to \$11 per hour. Additionally, the retailer is giving one-time \$1,000 bonus payments to workers, depending on length of service. It is also extending maternity and parental benefits for workers. The changes take place in February.

- The Walt Disney Co.

More than 125,000 Disney employees will receive \$1,000 cash bonuses, the company announced on Jan. 23. The bonuses will be dispersed in two payments, one in March and another in

September. In addition, Disney invested \$50 million in an education program to cover tuition payments for hourly employees.

"I am proud we are directing approximately \$125 million to our cast members and employees across the country and making higher education more accessible with the launch of this new program," Disney CEO Bob Iger said in a statement. "I have always believed that education is the key to opportunity; it opens doors and creates new possibilities. Matched with the \$1,000 cash bonus, these initiatives will have both an immediate and long-term positive impact."

- Wells Fargo

Wells Fargo & Company (NYSE:WFC) said it would raise the minimum wage for its team members to \$15 per hour and earmark \$400 million for philanthropic initiatives in 2018. Some \$100 million of that total will be committed to boosting small businesses, while \$75 million will support neighborhood revitalization efforts.

"We believe tax reform is good for our U.S. economy and are pleased to take these immediate steps to invest in our team members, communities, small businesses, and homeowners," said Wells Fargo President and CEO Tim Sloan. "We look forward to identifying additional opportunities for Wells Fargo to invest, as we continue to execute our business strategies and provide long-term value to all our stakeholders."

## Tax Reform is Working in Arkansas

US Senator John Boozman

Harrison Daily Times

When Congress passed the Tax Cuts and Jobs Act, there was a lot of talk about how detrimental it would be to our economy and to working Americans. Senate Minority Leader Chuck Schumer called the tax cuts "open warfare" against the middle class and House Minority Leader Nancy Pelosi infamously described the tax plan's benefits as "crumbs" and the passage of the plan as "The end of the world. Armageddon."

Despite the dire warnings, it turns out that the economy is responding incredibly well to the changes we made to the tax code.

Now, businesses are beginning to do the math and are realizing that the Tax Cuts and Jobs Act will mean more savings. As a result, many have announced that they are passing some of these savings on to their employees or will now be seeking to grow and expand operations. As of today, more than 350 companies have announced pay raises, bonuses, and/or 401(k) increases, benefitting over 4 million Americans.

Recently, Entergy Arkansas announced that it plans to pass on savings from tax reform to its customers. It expects to save about \$466 million as a result of tax reform and is acting on Governor Hutchinson's request to send those benefits to ratepayers. Entergy officials estimate that residential customers will see savings of around \$20 per month for every 1,000 kWh consumed and also expect bill reductions for commercial customers.

Small business owners are also feeling encouraged at where the economy is headed. Changes to the

tax system and regulatory environment are positive indicators for them that the economic climate is becoming more advantageous. According to a recent National Federation of Independent Business survey, 32 percent of small businesses believe now is a good time to expand – the highest level ever recorded by this survey.

Companies of all sizes headquartered in Arkansas or with a sizable presence in the state are passing along savings to their employees through wage increases, bonuses and other benefits; giving to charity; and/or are making investments to grow their businesses and better serve customers.

Financial institutions like Bancorp South, Home Bancshares, People's Bank, Bank of the Ozarks and Regions Bank are all announcing benefits for their employees and the communities they serve. Bonuses, wage increases and increased charitable giving are helping Arkansans and the towns and cities where they live and work.

Other businesses like Walmart, Tyson Foods, FedEx and UPS have also announced that they are investing in their employees and looking to grow their operations. This is a win for our state's workforce and our economy. And lest anyone suggest otherwise, all these businesses have attributed their actions to the savings they are seeing thanks to tax reform.

There are other provisions in the law to be excited about as well. One in particular that could have an enormous impact on average Arkansans is a new incentive for employers to offer paid family leave benefits to their employees in exchange for a tax credit.

The Tax Cuts and Jobs Act is proving to be anything but "crumbs" or "Armageddon." It's opportunity. It's upward mobility. And it is what Americans deserve.

Learning about how tax reform is helping our economy and benefiting Arkansas families just confirms what we predicted would happen if we made American businesses more globally competitive and let average individuals and families keep more of what they earn. I welcome the positive news and trends we are already seeing and I'm confident that tax reform will have lasting, positive effects on our economy.

John Boozman is one of two senators representing the state of Arkansas in the U.S. Congress. Visit Senator Boozman's website at [boozman.senate.gov](http://boozman.senate.gov) or call his Washington office at (202) 224-4843.

Small-Business Confidence Hits Record High In 2018 After Trump Tax-Reform Win

[Kate Rogers](#)

Tue, 20 Feb 2018

CNBC.com

Small-business confidence is surging in 2018 as optimism rises among small-business owners about the newly enacted tax-reform package, according to the latest [CNBC/SurveyMonkey Small Business Survey](#), released Tuesday.

The CNBC/SurveyMonkey Q1 Small Business Confidence Index saw an increase of five points, from 57 to 62, a record high and the largest quarter-to-quarter move the index has seen since CNBC and SurveyMonkey began measuring last year. This is the first survey since President Donald Trump signed the Tax Cuts and Jobs Act into law on December 22, 2017.

[In the Q4 survey](#), small-business owners were split evenly on the core question about the effect that

tax policy would have on their business. Opinions have shifted significantly: Twice as many now expect changes in tax policy to have a positive rather than negative effect on their businesses. Forty-six percent of those surveyed say tax policy changes will have a positive effect, up from 38 percent in the fourth quarter. The number of those saying tax policy changes will have a negative impact fell sharply, from 36 percent in the fourth quarter to 23 percent in the most recent survey.

Half of small-business owners are now expecting to see tax cuts in 2018.

Confidence rose among almost all demographic groups, with the largest increases coming from companies with five to nine employees, and small-business owners ages 35–44 and 55–64.

The CNBC/SurveyMonkey data underscores other polling from advocacy groups, including the conservative lobbying group the National Federation of Independent Business. Its latest monthly optimism report for January 2018 showed the second-highest level of sentiment since Trump took office. The report also had its highest yearly average ever in 2017.

"These numbers are historically high," Juanita Duggan, president and CEO of the NFIB, told CNBC. "This shows small-business owners are more than just optimistic, they are ready to grow their business."

The National Small Business Association, a nonpartisan lobbying group, also recently released its Year-End Economic Report for 2017, which found that more than half of small-business owners feel the national economy is doing better than it was just six months ago. This is compared to 43 percent who reported the same in December 2016, and only 20 percent in December 2015. In addition, 59 percent said they anticipate economic expansion in the next year, and more than one-third of small-business owners said they felt very confident about the future of their own business, the highest level in more than a decade.

"I think the jump in optimism isn't just due to tax reform, but largely due to the economy doing better," said Molly Day, vice president of public affairs for the NSBA. "Certainly, the tax-reform piece is helpful, but in reality I think small businesses are just now starting to digest what it means for their business."

#### Health care and hiring remain big challenges

Despite the optimistic outlook, challenges remain on Main Street. Small-business owners are looking to Washington for progress on additional issues, including health-care reform. CNBC and SurveyMonkey found that 30 percent of business owners say they want Congress to tackle health care, with 2 in 10 now reporting the cost of employee health care as the most critical issue facing their business. The NSBA's data also found the cost of health insurance to be the most significant challenge to the future growth and survival of small firms.

"I think that because of the cost of health care, hiring among the smallest businesses won't be changed significantly," Day said. She added that in the NSBA's opinion, tax reform isn't done.

"There was a tax cut, but very little was accomplished in terms of small-business parity with larger businesses," Day contended. "Complexity wasn't touched at all, and the administrative burdens of federal taxes are actually a bigger problem for small firms than the financial cost of taxes."

She added: "The growing debt is still a major concern for small-business owners."

Another key area of concern for small businesses is finding skilled labor. In the NFIB's data, the quality of labor is now the top issue. Hiring is challenging, and more businesses are raising wages in order to hang on to the workers they have. The NFIB reports worker compensation is at its highest level since 2000.

The CNBC/SurveyMonkey online poll was conducted Jan. 29 through Feb. 5, 2018, among a national sample of 2,080 self-identified small-business owners ages 18 and up, across a wide swath of industries. Respondents were selected from the nearly 3 million people who take surveys on the SurveyMonkey platform each day using its online polling methodology. Responses have a margin of error of +/- 3.5 percentage points.

The Small Business Confidence Index is calculated on a scale from 0–100 and is based on the responses to eight key questions. A zero indicates no confidence, and a score of 100 indicates perfect confidence.