

Written by Grassley Press
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WASHINGTON -- Sen. Chuck Grassley of Iowa just received the Small Business Council of America's Special Congressional Appreciation Award, which has been given only a handful of times over the last 26 years. Grassley received the award for his "outstanding leadership and efforts on behalf of small businesses in the country," according to the organization.

"I'm grateful to receive this award," Grassley said. "It's a no-brainer to work to strengthen small businesses. They create 70 percent of jobs. Their innovation and services are felt every day. Economic recovery and success depend on the ability of small businesses to preserve and create employment opportunities."

As ranking member or chairman of the Committee on Finance over the last 10 years, Grassley has been in a position to oversee tax and health care policy with an eye toward small business growth and preservation. The Small Business Council of America describes itself as a national nonprofit organization that represents more than 20,000 small businesses in the retail, manufacturing, and service industries on federal tax, health care, and employee benefit matters.

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The group said it singled out Grassley for special recognition for his dedication to small businesses, his understanding of the health care and estate tax challenges facing such businesses, and especially his efforts to correct the disproportionate penalties placed on small businesses under a tax shelter crackdown meant to capture large corporations.

For months last year, through the end of the congressional session, Grassley protested the IRS' placement of liens on small businesses that unknowingly invested in prohibited tax shelters. Some of these businesses were assessed tax penalties as high as \$300,000 per year but received a tax benefit for as little as \$15,000 from the transaction. Grassley, joined by colleagues, fought to persuade the IRS to provide temporary relief to small businesses facing these penalties until Congress could enact bipartisan, bicameral legislation to fix the penalty structure. Last December, Grassley announced he would hold up all Treasury nominees until the IRS agreed to suspend its enforcement actions. The IRS agreed to suspend collection enforcement action, and legislation making a permanent fix is advancing through Congress.

Grassley acted out of concern that the Treasury Department gave favorable tax treatment to government bailout participants, including Citigroup, while placing liens on small businesses contrary to congressional intent.

Similarly, the \$800 billion stimulus bill was enacted hurriedly in February 2009 with less than one-half of one percent of the bill as tax relief for small businesses. Grassley protested the lack of consideration for small business. Last year, he introduced S. 1381, the Small Business Tax

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Relief Act of 2009. "This legislation contains a number of provisions that will leave more money in the hands of small businesses so that they can hire more workers, continue to pay the salaries of their current employees, and make additional investments in their business," Grassley said.

Several provisions in Grassley's bill are under consideration for inclusion in a small business tax relief bill under development in the Senate. The National Federation of Independent Business strongly supports the Grassley bill, writing, "To get the small business economy moving again, small businesses need the tools and incentives to expand and grow their business. S. 1381 provides the kinds of tools and incentives that small businesses need."

In addition to his legislative efforts, Grassley has worked and continues to work to educate Congress and the public about the impact of various policy proposals on small businesses. For example, the President and Democrats in Congress have proposed increasing the top two marginal tax rates from 33 and 35 percent to 36 and 39.6 percent, respectively; increasing the tax rates on capital gains and dividends to 20 percent; fully reinstating the personal exemption phase-out, known as PEP, for those making over \$200,000; and fully reinstating the limitation on itemized deductions, which is known as Pease, for those making over \$200,000.

Proponents say those increases would hit only "wealthy" individuals and only a small percentage of small businesses. Grassley has explained in numerous speeches on the Senate floor and elsewhere that according to the Joint Committee on Taxation, 47 percent of all flow-through business income would be subject to the tax rate hikes. This hits small businesses especially hard, because most small businesses are flow-through entities, which are S corporations, partnerships, limited liability companies and sole proprietorships. Grassley frequently uses data from the Joint Committee on Taxation and the Congressional Budget Office, the nonpartisan, official scorekeepers, to underpin his analysis.

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Similarly, during the health care reform debate, Grassley highlighted the cost of various proposals on small businesses, both in terms of their ability to provide health care to their employees and the regulatory burden imposed on them by the new health care regime.

“Just this week, the Treasury Department said hiring by small and mid-size businesses remains stagnant even though large firms have seen an uptick in employment over the last six months,” Grassley said. “If we don’t look out for small businesses, we’ll be shooting ourselves in the foot and letting down the scores of people who work hard and deserve secure employment.”

The Small Business Council of America said it gave the award to Grassley this year “in appreciation and recognition of ongoing, outspoken, and effective legislative efforts on behalf of Small Business in connection with federal tax matters as well as sustained and consistent support of America’s private enterprise system.”