

Senate Legislation Protects Small Business from Job-Crushing Health Insurance Tax

Written by Jennifer Cooper

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Senators Barrasso, Hatch, Snowe Introduce Bill to Repeal HIT

WASHINGTON, D.C., November 16, 2011 — United States Senators John Barrasso (R-WY), Orrin Hatch (R-UT), and Olympia Snowe (R-ME) today introduced legislation, The Jobs and Premium Protection Act, to repeal the onerous Health Insurance Tax (HIT) which takes \$87 billion away from small business by the end of the decade, resulting in a job-loss of 125,000 to 249,000 jobs in the private sector in 2021, according to a study released by the National Federation of Independent Business Research Foundation; small business will shoulder 59 percent of this job-loss burden.

“The Health Insurance Tax is a Washington policy that will have a devastating impact on our nation’s job creators,” said Susan Eckerly, Senior Vice President of Public Policy. “The stark reality is that the country’s economy is still reeling, and every single job matters; the last thing people in the unemployment line want to hear is that one less job will be created and even more will be shed as a result of the HIT. Because of the leadership of Senators Barrasso, Hatch and Snowe, small-business owners now have bipartisan and bicameral legislation that will repeal this tax and protect their ability to continue to create vital jobs.”

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“Our legislation repeals this unfair, hidden tax on America’s job creators, and will save thousands of jobs across the country,” said United States Senator John Barrasso. “This tax is just another example of how the President’s trillion dollar health spending law is only making things worse for small businesses and their workers. With 9 percent unemployment, hardworking Americans cannot afford to be hit hard by even higher premiums. We need to stop the HIT on our economy now – before it starts.”

“Chock full of tax hikes, mandates and government overreach, the President’s \$2.6 trillion health spending law is an anchor around our economy’s neck,” said United States Senator Orrin Hatch. “The health law’s insurance tax is especially damaging, undercutting our economic recovery by increasing the cost of health coverage. Money that could go to higher wages, new workers, or investment will instead go to pay this new tax. With insurance premiums already skyrocketing and unemployment hovering at 9 percent, this tax makes no sense. The President is demanding jobs legislation; he should start by supporting the repeal of this tax.”

“Preventing the new health insurance tax is critical, especially in the current economic environment,” said United States Senator Olympia J. Snowe. “As the cost of health insurance continues to rise unabated – another 9 percent on average this year – individuals and small businesses are struggling to afford coverage. Meanwhile, the Democrats’ health care law is set to impose this \$60 billion tax and the Director of the Congressional Budget Office has confirmed this tax will be paid by the individuals and small businesses who buy health insurance. This tax could increase the cost of health insurance by 15 percent for small businesses, and kill hundreds of thousands of jobs. I am proud to be a sponsor of the Premium Protection Act, and remain committed to repealing the job-killing health care law, as well as to repealing its worst pieces.”

The Health Insurance Tax, which goes into effect in 2014, will cost small-business owners, their employees and the self-employed, \$87 billion in the first ten years and \$208 billion in the following ten years; the tax impacts 2 million small businesses, 12 million employees and the self-employed who purchase in the individual market and 26 million employees who are covered by their employer, resulting in a cost of nearly \$5,000 per family over a decade.

[The NFIB Research Foundation’s BSIM](#) (Business Size Impact Module) model suggests that such a price increase will reduce private sector employment by 125,000 to 249,000 jobs in 2021, with 59 percent of those losses falling on small business. The BSIM is a dynamic, multi-region forecasting model that analyzes the impact of policy “shocks” on the economy. The BSIM is unique in ability among models to forecast the economic impact of policy on U.S.

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businesses differentiated by the size of the firm; in this case, small business is defined as those firms with less than 500 employees (Small Business Association definition).

Representative Charles Boustany (R-LA) has introduced legislation in the House, HR 1370, to repeal the Health Insurance Tax and his legislation currently has 78 bipartisan cosponsors, leading the way for a bicameral and bipartisan repeal of the Health Insurance Tax.

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