



June 3, 2025

Dear President Trump, Speaker Johnson, and Leader Thune:

We, the undersigned, believe that it is in America's economic interest to extend President Trump's tax cuts permanently to prevent a tax increase on January 1, 2026.

To achieve that goal, we urge speedy adoption of legislation to enact pro-growth tax policies in a fiscally responsible manner.

The Tax Cuts and Jobs Act (TCJA) of 2017 helped stimulate the economy and bring capital investment back to the United States. These tax changes had the following positive impacts on American families and the overall U.S. economy. These include:

- Lowering our highest-in-the-world corporate income tax rate from 35% to 21%;
- Reducing personal income tax rates across the board with the highest rate falling from 39.6% to 37%;
- Reducing the tax on average families from between \$2,000 and \$3,000 a year;
- Simplifying the tax code by reducing the number of tax filers who itemize their deductions from more than 33% to closer to 9%;
- Reducing the number of tax filers ensnared in the Alternative Minimum Tax from roughly 8 million to roughly half a million; and
- Providing a 20% reduced tax rate on small business "pass-through" income.

These tax cuts succeeded in making the tax system more pro-growth and fairer. The common attack that this was a tax cut "for millionaires and billionaires" is contradicted by IRS data showing the share of taxes paid by the rich went UP, not down, after passage of TCJA.

To help the economy grow and to help working-class Americans, Congress should permanently extend the Trump tax cuts with a sense of urgency. Failure to extend the tax cut will lead to a job-killing \$4 trillion tax hike on American families and small businesses. Given the softening of the economy this year, a quick extension of the Trump tax cut could help avert a recession.

Signed,

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