



January 29, 2024

NTU urges all Representatives to vote “YES” on H.R. 7024, the Tax Relief for American Families and Workers Act of 2024. This bipartisan and bicameral legislation, while not perfect, is a strong step forward in ensuring that key parts of the 2017 Tax Cuts and Jobs Act (TCJA), supported by conservatives, will continue to deliver pro-growth tax relief. Importantly, this bill is nearly fully paid for by winding down the COVID-era Employee Retention Tax Credit.

The most critical pro-growth components of the bill are temporarily restoring the immediate research and development deduction, extending the business interest cost deduction, and extending 100 percent bonus depreciation. Restoring these items will help set up further economic success caused by the Tax Cuts and Jobs Act President Trump signed in 2017.

In addition, it would temporarily boost the refundability of the Child Tax Credit (CTC) and peg the CTC to inflation. H.R. 7024 does not alter TCJA’s original provisions regarding citizenship-based eligibility criteria for the credit. There are several other positive permanent provisions such as modifying Taiwan residents’ income tax treatment, increasing small business asset expensing to \$1.29 million, and increasing the independent contractor tax reporting threshold from \$600 to \$1,000.

This bill is a pro-growth and pro-family win for taxpayers and sets the stage for TCJA permanency. Roll call votes on H.R. 7024 will be significantly weighted in NTU’s annual Rating of Congress and a “YES” vote will be considered the pro-taxpayer position.

If you have any questions, please contact NTU at NTU@ntu.org

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