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SMALL BUSINESS TAX DEDUCTIONS FOR JOB CREATION

MADISON... Tax relief for small businesses is closer to reality. The Republican-controlled State Assembly approved a direct tax deduction for businesses that create jobs.

“We are making available \$33.5 million dollars in tax relief to help small businesses grow,” said Rep. Robin Vos (R-Rochester), author of SS-AB7. “This bill is just one part of our job creation agenda that will turn our economy around in Wisconsin.”

The legislation allows business owners to claim a tax deduction for each job created. For businesses with less than \$5 million in gross receipts, they will see a \$4,000 per-job tax deduction. Businesses with more than \$5 million in gross receipts will get a \$2,000 per-job tax deduction. The non-partisan Legislative Fiscal Bureau says small businesses will benefit most from the legislation.

“It’s proven that small businesses drive economic growth,” said Vos. “We need to give small businesses owners a tax-break so they can create more jobs.”

The Assembly also passed legislation that makes it harder to increase taxes. The bill requires a 2/3rds vote on any measure that would raise state sales, income or franchise taxes. Both measures will soon be considered by the State Senate before going to the Governor for his signature.

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