

WASHINGTON, D.C. — Congressman Steve King, a member of the House Small Business Committee, today made the following statement in response to House Majority Leader Steny Hoyer's comments in support of raising taxes on Americans earning more than \$250,000, many of whom are small business owners. A 2006 National Federation of Independent Businesses (NFIB) survey revealed that about eight out of 10 small-business owners are legally organized in a way that requires them to pay taxes on their business income as individuals, and three-quarters of filers paying at the top two marginal tax rates are small-business owners.

“I started a small business in 1975 and operated it for 28 years and met payroll every week for over 1,400 consecutive weeks. I have met the challenges of recession, high taxes, over regulation, inflation, and high interest rates. Raising taxes on small business owners will force more layoffs and force some small businesses to close the doors and call the auctioneer.

“Just in Iowa, small businesses employ 668,226 people per year, and some of these jobs will be lost if tax hikes go through. There are better solutions to grow the economy, create good-paying jobs and bring down the deficit. Long-term tax cuts work for everyone in America, and we need to extend the tax cuts passed which were signed into law on March 28, 2003.”

Read Majority Leader Hoyer's comments [here](#) .