

The SBAC continues to build momentum and score points for the small businesses! Here is our robust agenda, which is laser-focused on supporting the small business community.

## SMALL BUSINESS JOB CREATION ACT

The reinstatement of a popular \$2,500 tax credits for small businesses (50 or less employees) that hire net new employees. These tax credits will create jobs, foster economic development, and provide incentives to businesses otherwise unable to access economic incentives.

## SMALL BUSINESS GROWTH & OPPORTUNITY ACT

This legislation paves the way for small businesses to have greater access to state tax incentives by allocating at least 50% of them to businesses with 50 or fewer employees. Let's provide opportunities to all Illinois businesses!

## REGULATIONS & SMALL BUSINESS

The SBAC is working to fully implement the Regulatory Flexibility Act, which will ensure that state agencies analyze and consider the impact new rules have on small businesses. This will also provide business owners and advocates a greater chance to be heard. Preventing the imposition of burdensome red tape will help small businesses thrive and create a stronger Illinois economy.

## SUPPORTING ENTREPRENEURS

Sometimes folks who have lost their jobs are ready to become small business owners as opposed to trying to find another position at a new employer. Other states permit newly-unemployed individuals to focus on starting a business while still receiving unemployment benefits. Illinois should join New York, Oregon, and other states fostering economic growth by supporting these entrepreneurs.

## SMALL BUSINESS PROPERTY TAX RELIEF

The SBAC is championing a tax credit for small businesses that own the commercial space they operate from, to offset the costs of high property taxes. This legislation provides a tax credit that is equal to 10% of an eligible small business' annual property taxes, with a \$1,500 cap.

## OCCUPATIONAL LICENSING

Two years ago, we worked with legislators and stakeholders to successfully pass legislation to establish a task force dedicated to evaluating and recommending improvements to occupational licensing in Illinois. With the release of these recommendations, the SBAC is committed to championing new measures aimed at eliminating unnecessary occupational licensing barriers. Our efforts will focus on providing legislators with timely and important information before licenses are enacted and refining rules to ensure that licensing is done in an effective and equitable manner.

## CENTER FOR BUSINESS OWNERSHIP SUCCESSION & EMPLOYEE OWNERSHIP

Business owners may want to encourage employee engagement or transition their companies to employees. Illinois established the Center for Business Ownership Succession and Employee Ownership to educate business owners on this business model, but it still needs funding. We will be pushing to get establish and activate this center so that businesses can remain open and support communities even through a ownership transition.

## GOVERNMENT CONTRACTING

Securing a state contract can be a game changer for a small business. However, the State does not meet its goals when it comes to awarding contracts to small businesses and does not provide enough opportunities to entrepreneurs in disinvested communities. The SBAC will be working to bring transparency to the process through a standardized scorecard and Request for Proposals process.

How has the SBAC successfully advocated for the small business community? Through communication, collaboration, and a non-partisan approach. We look forward to scoring more wins for the small business community in 2025!