



# NORTH CAROLINA FACING THE FISCAL CLIFF



**Inflation is a heavy burden on the average North Carolina family.**

IT COSTS **\$1,017/MO** OR **\$25,953** SINCE JANUARY 2021\*

- ✓ For years, reckless spending has driven up the debt burden and is responsible for inflation. Over 80% of Hispanic voters are worried about the country's debt and its effect on their family budgets.
- ✓ North Carolina residents can't afford to have their tax cuts expire.
- ✓ The Tax Cuts and Jobs Act lowered taxes. As an important driver of economic growth, the legislation helped push unemployment to its lowest rate in 50 years.

\*This number represents the cumulative monthly inflation totals from January 2021 to July 2024 ([jec.senate.org](https://jec.senate.org))



**Unfortunately, key provisions in the Tax Cuts and Jobs Act will expire this year.**

THIS WILL CAUSE THE AVERAGE NORTH CAROLINA FAMILY'S TAXES TO INCREASE BY **\$2,265**. INCOME TAX RATE HIKES WILL ACCOUNT FOR **\$1,337** OF THIS INCREASE.

- ✓ Tax Cuts and Jobs Act expirations will also raise taxes on businesses and slow the economy disproportionately affecting Latinos.
- ✓ There are **62,136 traditional C-corporations** and **171,336 pass through entities** in North Carolina. These businesses **employ 1,863,871** and **1,696,450 North Carolina** residents respectively.

**24,223**  
JOBS LOST

The expiration of economically important, pro-growth provisions will slow the economy and cost North Carolina **24,223 jobs**.

**\$967**  
TAX INCREASE

Tax Cuts and Jobs Act expiration will increase the average North Carolina Business's taxes by **\$967**.

(Tax data sourced from [TaxFoundation.org](https://taxfoundation.org))



## YOUR LATINO CONSTITUENTS NEED YOUR LEADERSHIP

- ✓ **11.4 PERCENT** of the North Carolina population is Latino and growing
- ✓ Latinos contribute **\$48 BILLION** dollars in economic growth to North Carolina and **690,000 LATINOS** are in the state labor force.



## LET'S TALK

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# WE NEED A TAX CODE THAT WORKS FOR EVERYONE

## KEY TAKEAWAYS

### 1 PROTECT TAX CUTS

**ENSURE** the Tax Cuts and Jobs Act provisions are made permanent to avoid tax hikes and job losses. 80% of Latino voters believe they are paying too much in taxes and if given the option between keeping current rates and raising them 92% of Latinos would keep the current tax rates.

### 2 SUPPORT SMALL BUSINESSES

**77 PERCENT OF VOTERS AGREE** that small businesses would be hurt by allowing the Tax Cuts and Jobs Act to expire. With nearly 1 in 4 new businesses being Latino-owned and those businesses seeing rapid growth, a higher tax burden could mean a significant loss of potential economic growth. Tax Cuts and Jobs Act expiration could lead to a tax hike for 72% of Latino businesses\*

### 3 PROTECT THE STANDARD DEDUCTION

**OVER HALF OF LATINO VOTERS** believe that increasing the standard deduction was the most helpful provision to American families in the 2017 Tax Cuts and Jobs Act which put more money in the hands of Americans. 91 percent of Latino voters agree, the American Dream is falling further out of reach. Raising taxes will only make economic prosperity harder to achieve.

\*Number found using data from Biz2credit Annual Latino-Owned Business Study 2023