



Dear Honorable Members of the Florida Congressional Delegation,

The Florida Council of 100 and the Florida Chamber of Commerce often work together on issues impacting Florida's competitiveness. We urge you to reject plans that would diminish Florida's competitiveness by increasing taxes on the businesses that are the backbone of Florida's economy.

The current discussions in Congress about raising the top tax rate on businesses across this country from 21% to 26.5%. would mean that, combined with the 5.5% state corporate tax rate that will be levied in Florida come January 1, 2022, businesses in our state would have to pay more in taxes than in China and all but one country in the European Union. See the [Tax Foundation calculator here](#).

Additionally, lawmakers have also proposed increasing the Global Intangible Low-Tax Income (GILTI) rate on companies operating globally from 10.5% to 16.5%, an additional tax on American companies that no other country has. This tax would drive up costs for things like property insurance premiums, leaving Floridians more vulnerable to weather events. The success of Florida businesses depends on our ability to compete in the global marketplace. These tax increases would put us at a clear and entirely unnecessary disadvantage.

These proposals, along with those to raise the capital gains and estate taxes, will hurt businesses of all sizes and individuals, not just large corporations. In short, these tax increases would negatively affect the small businesses that drive Florida's local economies and support our communities.

Our focus should be ensuring that our country remains competitive. We have been encouraged by the progress that has been made on the bipartisan infrastructure package moving through Congress. That legislation would make smart, forward-looking investments in our communities to spur job creation and bolster our economy without raising taxes on Americans. That is the right approach and one that we encourage our congressional delegation to replicate moving forward, especially as our economy continues to recover from an unprecedented global pandemic.

Now is exactly the wrong time to make it harder to do business in Florida. To protect our state's economy and the business owners who have already weathered significant financial turmoil as a result of the COVID-19 pandemic, we urge our Members of Congress to abandon harmful proposals that would further burden Florida businesses.

Sincerely,

A handwritten signature in black ink that reads "Mark Wilson".

Mark Wilson
President & CEO
The Florida Chamber

A handwritten signature in black ink that reads "Bob Ward".

Bob Ward
President & CEO
The Florida Council of 100