



\$15 FEDERAL MINIMUM WAGE

ISSUE

The *Raise the Wage Act* (H.R. 582/S. 150) would raise the federal minimum wage to \$15.00 per hour by 2024 and increase annually the federal minimum wage in subsequent years.

Small business owners must either increase the cost of their products or services – which in many cases is not feasible – or reduce labor costs elsewhere. The reduction in labor costs would be achieved through reduced jobs, reduced hours, or reduced benefits. None of these changes benefit employees.

According to a recent Congressional Budget Office (CBO) report, raising the minimum wage to \$15.00 per hour by 2024 would cost 1.3 million jobs.

The NFIB Research Center study on the impact of the *Raise the Wage Act* concluded:

- 1.6 million jobs lost by 2029
- 900,000 jobs lost at businesses with less than 500 employees, 57 percent of private sector job losses
- 700,000 jobs lost at businesses with less than 100 employees, 43 percent of private sector job losses
- \$980 billion reduction in real GDP

SOLUTION

NFIB opposes H.R. 582/S.150, the *Raise the Wage Act*. Oppose increased labor costs on small business owners.

In a recent NFIB member ballot, 92 percent of small business owners opposed increasing the federal minimum wage to \$15.00 per hour.

For the latest news on minimum wage, visit [NFIB.com/MinimumWage](https://www.nfib.com/MinimumWage).