

2024
NFIB
TAX
SURVEY

2024 NFIB TAX SURVEY

Introduction

Paying taxes is an unavoidable function of owning and operating a small business. Small business owners report that the cost of paying federal and state taxes on business income, property taxes, and employment taxes are a challenge in operating their business. Small business owners also report that the complexity of tax compliance and frequent changes in tax policy also drain valuable resources from the business, including the owner's time. For these reasons, small business owners rely heavily on tax professionals to help them navigate the tax system and trust that, at the end of the day, they've successfully complied with all levels of taxation required of them. This survey is an update to previous tax surveys to provide a current snapshot of how small business owners use tax professionals, understand provisions of the tax code impacting them, and their assessment of economic conditions in which they operate.

Summary of Key Findings

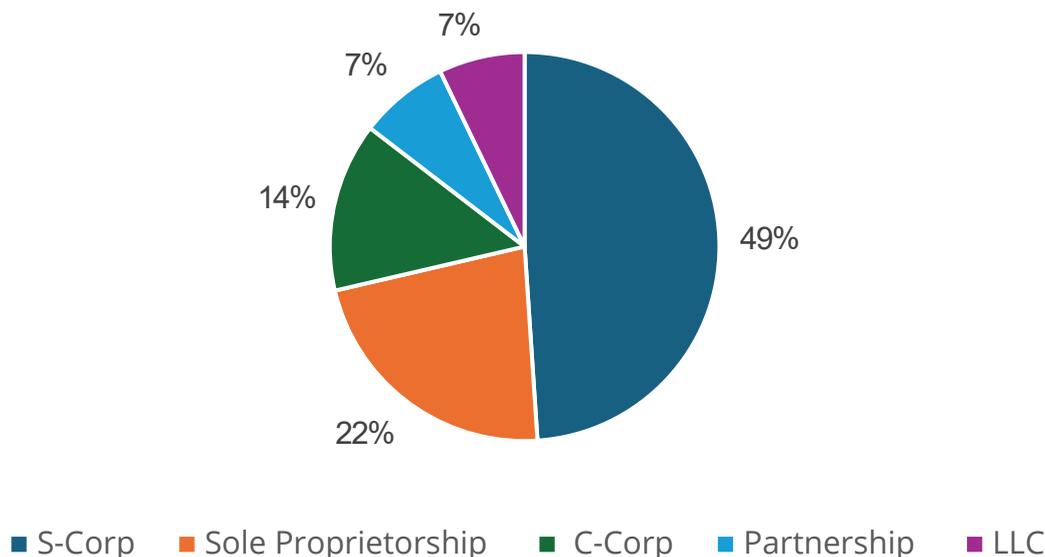
- Small business owners continue to struggle with tax complexity and paperwork requirements.
 - The vast majority (90 percent) used a tax professional, and most of them (88 percent) do so because of the complex nature of the U.S. tax code.
- About half (51 percent) of small business owners were not at all familiar with the tax changes made in the Tax Cuts and Jobs Act (TCJA) that was signed into law December 2017.
- Most small business owners are still unfamiliar with the 20% Small Business Deduction.
 - Over half (52 percent) of small business owners were not at all familiar with the 20% Small Business Deduction on qualifying business income that was part of TCJA.
- Small business owners believe the potential tax changes at the end of 2025 will negatively impact their business or they are uncertain of how it will impact them.
 - Over half (58 percent) of small business owners reported the potential increase in federal personal income tax rates would negatively impact their business, with 31 percent reporting a serious negative impact.
 - Fifty-nine percent of all business owners reported that the elimination of the 20% small business income tax deduction would have a negative impact on their business.
 - When asked how the lowering of the personal or corporate Alternative Minimum Tax (AMT) threshold would affect their business, over half (58 percent) did not know.
 - About a third (34 percent) of small business owners reported that lowering the estate tax threshold back to \$5,000,000 would have a negative impact on their business.
 - Asked to evaluate the impact of eliminating the State and Local Tax (SALT) deduction cap, over half (57 percent) did not know.
- When asked how the potential tax increase (if the TCJA tax provisions expire) will impact their business, 61 percent of small business owners reported they would likely raise prices, and 44 percent would postpone or cancel capital investments.
- Inflation and labor continue to be the top challenges for small business owners in operating their business. Twenty-seven percent reported their biggest challenge is inflation, and 26 percent reported labor.

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Legal Structure of Small Business

The legal structure of a business is an important consideration for business owners since it impacts their tax structure and personal liability. Most small businesses are structured as a sole proprietorship, partnership, S-corp, or C-corp. Some owners report their business as an LLC. Almost half (49 percent) of small businesses in this survey are structured as an S-corp. This was the most commonly identified legal structure. Twenty-two percent reported that their business is structured as a sole proprietorship. This business structure is common for non-employers, with 74 percent structuring their business this way. Fourteen percent of all business owners reported C-corp, 7 percent reported partnership, and another 7 percent reported LLC.

Legal Structure of Business

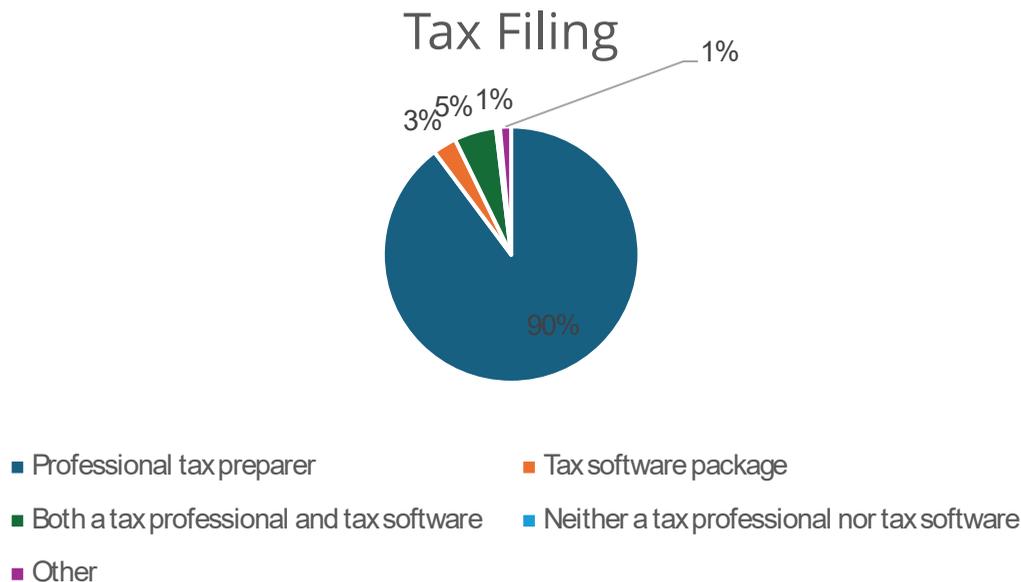


C-corp business owners were asked the main reason they legally structured their business that way. Forty percent reported they structured their business as a C-corp because it has always been that way (legacy). Twenty-nine percent cited tax purposes and 28 percent cited liability purposes. Three percent cited other reasons.

Tax Filing

Almost all (90 percent) of small business owners used a professional tax preparer for their most recent tax return. This was generally consistent across all firm sizes, although the percent using a professional tax preparer was a bit higher for larger. Three percent of small business owners used a tax software package. Five percent used both a tax professional and tax software, and 1 percent did not use either. One percent reported "other."

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Those small business owners who used a tax professional were asked the main reason they chose to do so. The vast majority (88 percent) of those who used a tax professional did so because the tax laws and requirements are too complex for them to prepare themselves. Larger firms were more likely to report this reason, with 64 percent of non-employers citing this reason compared to 79 percent of firms with 50 or more employees. The second most common reason small businesses cited for using a tax preparer was that it is more cost-effective than doing it themselves, with 18 percent citing this reason. Thirty percent of non-employers cited this reason compared to 12 percent of firms with 50 or more employees. Four percent of small business owners reported that they would rather rely on a tax professional to assure compliance, and none reported that the tax professional is more likely to find the lowest legal amount of taxes owed. Three percent cited other reasons.

When asked about their personal federal income tax filing status in 2023, the vast majority (81 percent) reported married and filing jointly. Fourteen percent reported filing single, and 3 percent reported head of household. Two percent said married and filing separately. About half (51 percent) of small business owners itemized on their most recently filed federal taxes, and 34 percent took the standard deduction. Fifteen percent did not know.

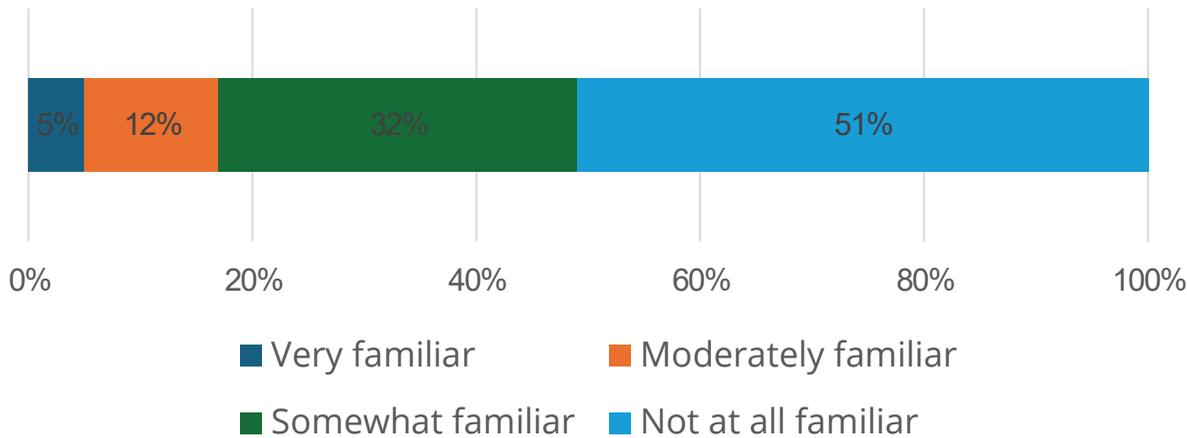
Ninety-four percent of respondents said they are primarily responsible for making financing and tax-related decisions for their business.

Familiarity with the TCJA

About half (51 percent) of small business owners were not at all familiar with the tax changes made in the TCJA that was signed into law December 2017. This was more prevalent for non-employer businesses, with 60 percent of non-employers reporting this compared to 32 percent of larger, employer firms (those with 50 or more employees). Only 5 percent of all small business owners were very familiar with these tax changes. Twelve percent were moderately familiar and nearly a third (32 percent) were somewhat familiar.

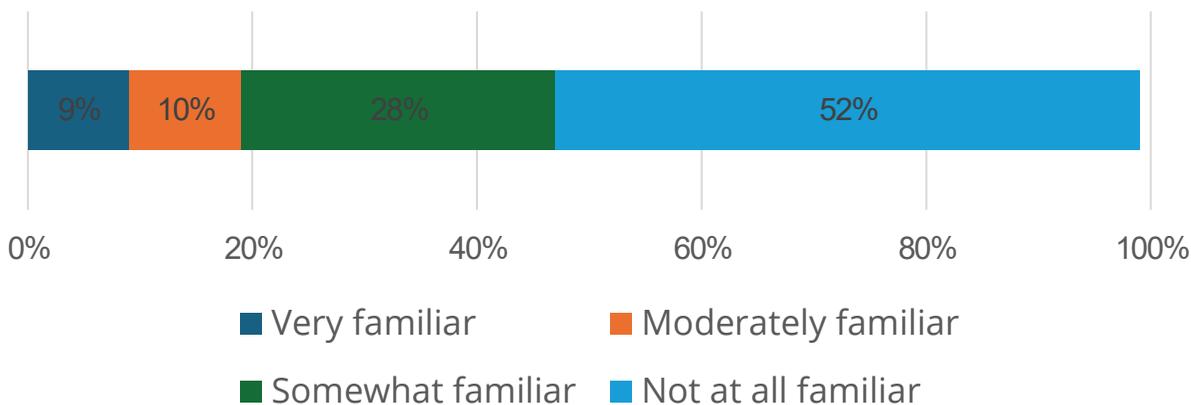
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How familiar are you with the tax changes made in the TCJA that was signed into law Dec. 2017?



Respondents were also asked about their familiarity with the 20% small business deduction on qualifying business income that was part of the 2017 law. Over half (52 percent) of small business owners were unfamiliar with this. Nine percent were very familiar with the deduction. However, this differed based on the size of the business; larger businesses were more familiar. Only 2 percent of non-employers were very familiar with the deduction and 9 percent of firms with 1-9 employees. Nearly a quarter (24 percent) of firms with more than 50 employees were very familiar. Ten percent of all small businesses were moderately familiar, and 28 percent were somewhat familiar.

How familiar are you with the 20% small business deduction on qualifying business income that was part of the 2017 law?



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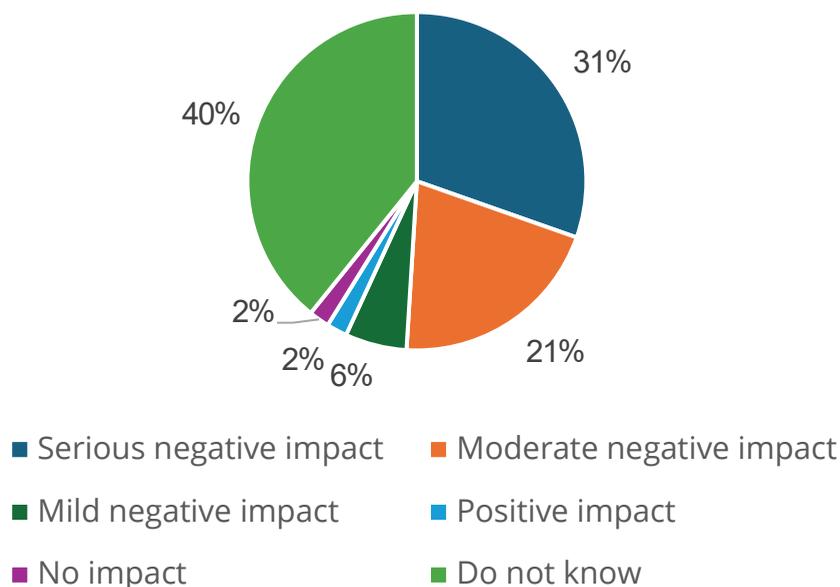
Most of the 2017 TCJA tax changes for personal and pass-through business (LLCs, S-Corp, Partnerships, Sole Proprietors) are scheduled to expire at the end of 2025 (e.g., federal income tax rates, and the 20% small business tax deduction).

Most small business owners (82 percent) have not talked with an account or tax professional about how the potential expirations of the TCJA tax provision may affect their business, while 18 percent have. Larger businesses were more likely to have talked with an accountant or tax professional about the potential expiration of TCJA provisions, with 42 percent of businesses with 50 or more employees reporting "yes." This compares to 12 percent for non-employers and 14 percent for firms with 1-9 employees.

Evaluation of Potential Tax Changes

Small business owners were asked to evaluate how potential tax changes at the end of 2025 will impact their business. When asked about the potential increase in the federal personal income tax rates, over half (58 percent) reported it would negatively impact their business, with 31 percent reporting a serious negative impact. Only 2 percent said it would have a positive impact on their business, and 40 percent did not know. Fifty-nine percent of all business owners reported that the elimination of the 20% small business income tax deduction would negatively impact their business. Three percent reported a positive impact, 4 percent a mild negative impact, 19 percent moderate negative impact, and 36 percent reported serious negative impact. About a third (35 percent) did not know. When asked how the lowering of the personal or corporate Alternative Minimum Tax (AMT) threshold would affect their business, over half (58 percent) did not know. Five percent reported no impact, 4 percent a positive impact, 6 percent a

Potential Increase in the
Federal Personal Income Tax Rates



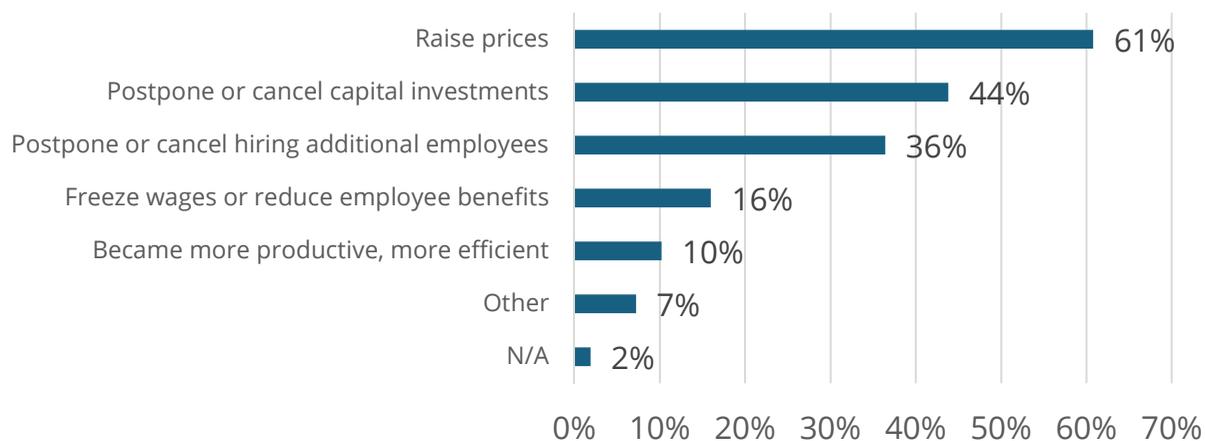
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mild negative impact, 13 percent a moderate negative impact, and 14 percent reported a serious negative impact. About a third (34 percent) of small business owners reported that lowering the estate tax threshold back to \$5,000,000 would negatively impact their business. Twenty-three percent reported it would have no impact, and 4 percent reported a positive impact. Thirty-nine percent did not know. Lastly, respondents were asked to evaluate the impact of the elimination of the State and Local Tax (SALT) deduction cap. Over half (57 percent) did not know, and 29 percent reported a negative impact. Seven percent reported a positive impact, and another 7 percent reported it would have no impact.

Half of small business owners reported that the uncertainty about the potential increase in federal taxes at the end of 2025 affects their current or future business plans. Twenty percent said it did not and 29 percent did not know.

When asked how potential tax increases (if the TCJA tax provisions expire) will impact their business, 61 percent of small business owners reported they would likely raise prices. This was more prevalent among larger firms with 70 percent of firms with 50 or more employees reporting this compared to 48 percent of non-employers. Forty-four percent reported they would postpone or cancel capital investments. Thirty percent of non-employers reported this compared to 15 percent for firms with 50 or more employees. Thirty-six percent would likely postpone or cancel hiring additional employees, 16 percent would freeze wages or reduce employee benefits, and 10 percent would become more productive and efficient. Seven percent reported other actions.

If TCJA tax provisions expire, how will the potential tax increase impact your business?



Sixty-eight percent of small business owners have one business with at least 25% ownership. A fifth have two businesses, 7 percent have three, and 5 percent have more than three businesses.

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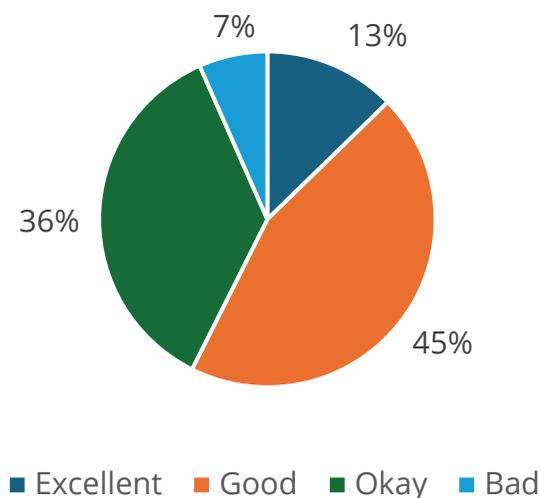
Nearly three-quarters (72 percent) of small business owners reported an annual net income of less than 500,000 in 2023, with 18 percent reporting less than \$50,000. Nine percent reported an annual net income of \$500,000–\$999,999, and 8 percent \$1 million–\$2.49 million. Four percent reported over \$2.5 million, and another 4 percent did not know.

About a third (34 percent) of small businesses had a total revenue of less than \$500,000 in 2023. Sixteen percent had a total revenue of \$500,000–\$999,999, 23 percent reported \$1 million–2.49 million, and 23 percent reported over \$2.5 million.

Thirty-seven percent of small business owners reported that 100% of their total household income comes from their business. Ten percent reported 1–25%, 12 percent reported 26–50%, 19 percent reported 51–75%, and 22 percent reported 76–99%.

The survey also asked small business owners about the current financial state of their business, their local economy, and the national economy. When it comes to the current financial state of their business, 13 percent reported it was excellent. Forty-five percent reported good, and 36 percent reported okay. Seven percent reported the current financial state of their business as bad.

How would you characterize the current financial state of your business?

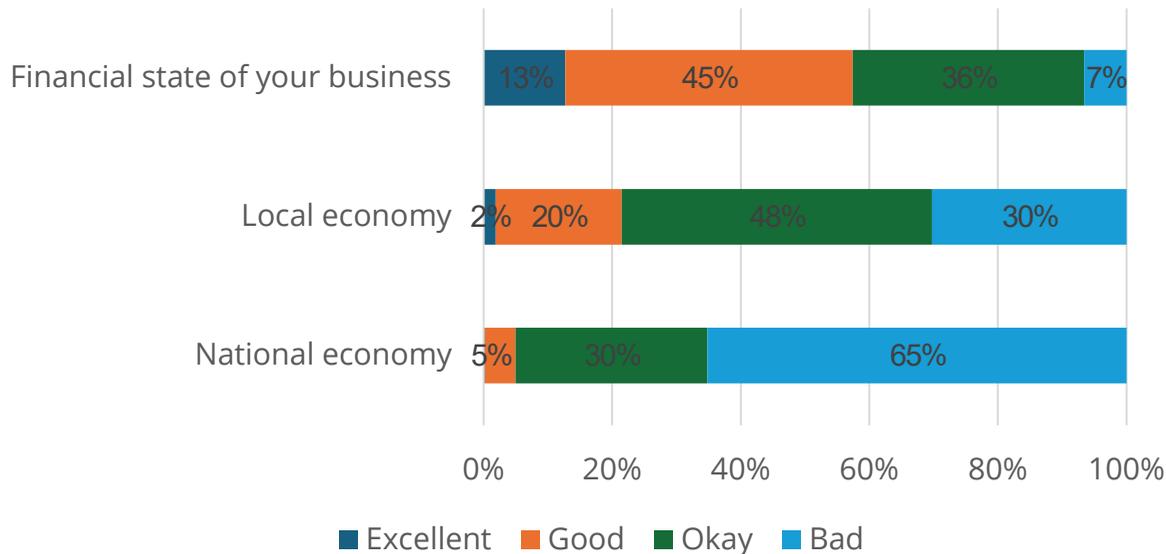


Asked to evaluate the current state of their local economy, only 2 percent reported excellent. Twenty percent reported good, 48 percent reported okay, and 30 percent reported bad. When asked about the current state of the national economy, small business owners are far more pessimistic. No owners reported excellent and only 5 percent reported good. Thirty percent evaluated it as okay and 65 percent, bad.

Eighty-two percent of small business owners think the current business climate is headed in a negative direction. Nine percent think it is heading in a positive direction.

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How would you characterize the current:



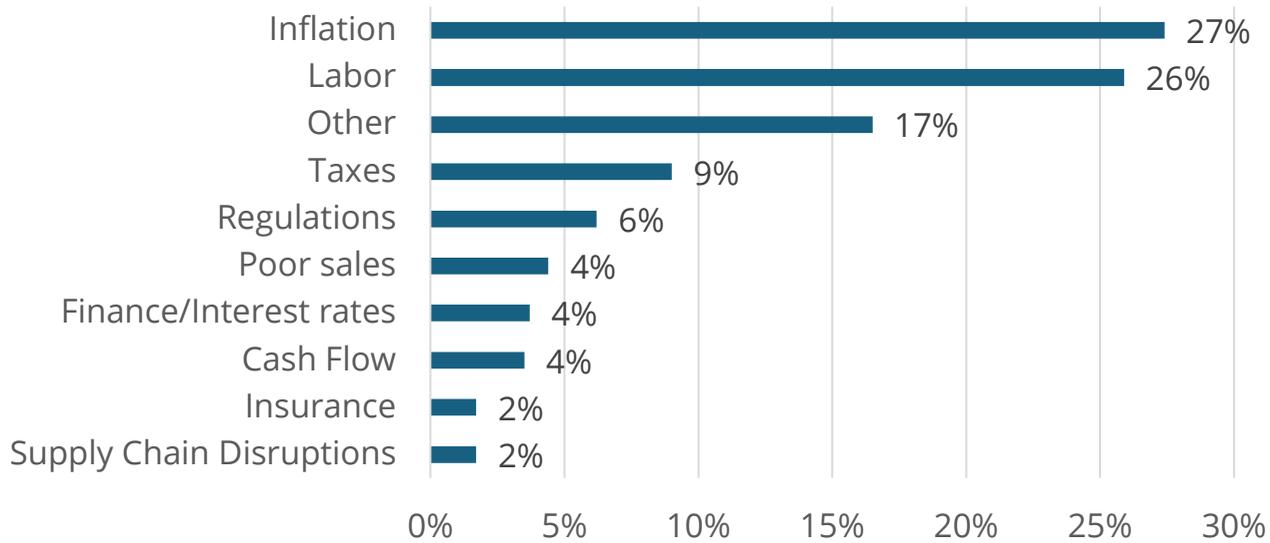
Other

Almost three-quarters (73 percent) of business owners own the building or property where their business is located (not including their primary residence).

Small business owners were asked what their biggest challenge is right now in operating their business. Twenty-seven percent reported that inflation is their biggest challenge and 26 percent reported labor. Nine percent reported taxes, 6 percent reported regulations, and 4 percent reported finance/interest rates. Four percent reported poor sales, and another 4 percent reported cash flow. Two percent reported supply chain disruptions, 2 percent reported insurance, and 17 percent reported other issues.

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What is your biggest challenge right now in operating your business?



Methodology

This survey was conducted from April 18–June 30. The questionnaire was mailed to a random sample of 20,000 NFIB members, eliciting 1,459 usable responses.

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	Employee Size of Firm					Total
	No empl	1-9 emp	10-19 emp	20-49 emp	50+	
1. Which best describes your position in this business? Are you an:						
1. Owner	100.0%	94.7%	91.8%	87.7%	77.3%	93.0%
2. Employee	0.0%	4.3%	7.8%	8.9%	22.7%	5.9%
3. Other _____	0.0%	1.0%	0.4%	3.4%	0.0%	1.0%
2. What is the legal form of your business?						
1. Sole proprietorship	73.7%	25.9%	6.3%	2.7%	1.4%	22.3%
2. Partnership	3.5%	6.6%	8.3%	6.1%	11.6%	7.4%
3. S-Corporation	15.8%	46.6%	60.0%	68.0%	55.1%	48.7%
4. C-Corporation	0.00%	12.2%	19.2%	19.0%	26.1%	14.0%
5. LLC	5.3%	8.4%	5.8%	4.1%	4.3%	7.1%
6. Other	1.8%	0.3%	0.4%	0.0%	1.4%	0.5%
2a. If structured as a C-corporation, what is the main reason it is structured that way:						
1. Tax purposes	0.0%	37.0%	19.0%	22.2%	27.8%	29.2%
2. Liability purposes	0.0%	22.0%	35.7%	40.7%	16.7%	28.1%
3. Legacy (always been that way)	0.0%	39.0%	40.5%	37.0%	55.6%	39.6%
4. Other _____	0.0%	7.7%	4.8%	0.0%	0.0%	3.1%
3. What is the primary industry of your business?						
1. Construction	5.2%	13.8%	23.6%	20.4%	23.2%	15.8%
2. Manufacturing	6.9%	7.3%	8.7%	16.3%	10.1%	8.5%
3. Agriculture	39.7%	17.7%	6.6%	13.6%	4.3%	16.6%
4. Retail	12.1%	16.6%	18.2%	7.5%	18.8%	15.6%
5. Wholesale	0.0%	2.4%	2.5%	3.4%	4.3%	2.4%
6. Finance, Insurance, Real Estate	0.0%	11.4%	5.8%	2.0%	7.2%	8.7%
7. Transportation/Warehousing	8.6%	1.7%	4.1%	8.8%	4.3%	3.2%
8. Services (auto repair, salon, dry cleaner, etc.)	25.9%	24.7%	23.1%	18.4%	18.8%	23.4%
9. Restaurant/Bar	0.0%	2.4%	5.4%	7.5%	5.8%	3.7%
10. Other (specify) _____	1.7%	1.9%	2.1%	2.0%	2.9%	2.1%

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	Employee Size of Firm					Total
	No empl	1-9 emp	10-19 emp	20-49 emp	50+	

4. Do you own the building or property where your business is located (not including your primary residence)?

1. Yes	69.6%	70.8%	75.3%	76.6%	83.8%	72.5%
2. No	30.4%	29.2%	24.7%	23.4%	16.2%	27.5%

5. What method did you use to prepare your most recent tax return?

1. Professional tax preparer	82.8%	89.4%	90.1%	93.2%	94.2%	89.8%
2. Tax software package	6.9%	3.5%	2.1%	0.7%	1.4%	3.0%
3. Both a tax professional and tax software	5.2%	5.1%	6.6%	4.1%	4.3%	5.3%
4. Neither a tax professional nor tax software	0.0%	0.6%	0.4%	0.7%	0.0%	0.5%
5. Other	5.2%	1.4%	0.8%	1.4%	0.0%	1.4%

6. If used a tax professional, what was the main reason you chose to use a tax professional? Please select all that apply.

1. More cost-effective than doing it myself	29.1%	17.6%	19.1%	19.0%	11.8%	18.2%
2. Tax laws and requirements are too complex to do it myself	63.6%	77.3%	74.5%	74.6%	79.4%	88.1%
3. I'd rather rely on a tax professional to assure compliance	3.6%	2.1%	3.8%	4.2%	5.9%	4.3%
4. Tax professional is more likely to find lowest legal amount of tax owed	0.0%	0.0%	0.4%	0.0%	0.0%	0.1%
5. Other	3.6%	3.0%	2.1%	2.1%	2.9%	2.9%

7. What was your personal federal income tax filing status in 2023?

1. Single	14.5%	15.6%	12.2%	9.7%	7.4%	14.3%
2. Married, filing jointly	74.5%	79.2%	83.6%	84.8%	85.3%	80.6%
3. Married, filing separately	3.6%	2.5%	2.5%	2.1%	1.5%	2.3%
4. Head of household	7.3%	2.8%	1.7%	3.4%	5.9%	2.9%

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	Employee Size of Firm					Total
	No empl	1-9 emp	10-19 emp	20-49 emp	50+	

8. Did you itemize or take the standard deduction on your most recently filed federal tax return?

1. Itemized	51.8%	48.7%	52.8%	57.7%	64.7%	51.3%
2. Standard deduction	30.4%	34.5%	35.3%	32.4%	29.4%	34.0%
3. I don't know	17.9%	16.8%	11.9%	9.9%	5.9%	14.8%

9. Are you primarily responsible for making financial and tax-related decisions for this business?

1. Yes	93.1%	95.5%	90.9%	91.8%	85.3%	93.5%
2. No	6.9%	4.5%	9.1%	8.2%	14.7%	6.5%

10. How familiar are you with the tax changes made in the Tax Cuts and Jobs Act (TCJA) that was signed into law Dec. 2017? Are you:

1. Very familiar	6.9%	5.3%	3.7%	4.1%	11.6%	5.2%
2. Moderately familiar	0.0%	10.0%	12.0%	21.8%	21.7%	11.9%
3. Somewhat familiar	32.8%	31.0%	37.6%	36.7%	34.8%	32.4%
4. Not at all familiar	60.3%	53.7%	46.7%	37.4%	31.9%	50.5%

11. How familiar are you with the 20% Small Business Deduction on qualifying business income that was part of the 2017 tax law?

1. Very familiar	1.8%	9.2%	9.6%	8.4%	24.0%	9.2%
2. Moderately familiar	8.9%	8.2%	13.7%	17.6%	14.0%	10.2%
3. Somewhat familiar	23.2%	28.9%	27.9%	31.9%	28.0%	28.4%
4. Not at all familiar	66.1%	53.7%	48.7%	42.0%	34.0%	52.3%

Most of the 2017 TCJA tax changes for personal and pass-through business (LLCs, S-Corp, Partnerships, Sole Proprietors) are scheduled to expire at the end of 2025 (e.g., federal income tax rates, 20% small business tax deduction).

12. Have you talked with an accountant or tax professional about how the potential expiration of the TCJA tax provisions might impact your business?

1. Yes	12.3%	14.4%	21.6%	22.8%	42.0%	17.6%
2. No	87.7%	85.6%	78.4%	77.2%	58.0%	82.4%

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	Employee Size of Firm					Total
	No empl	1-9 emp	10-19 emp	20-49 emp	50+	

13. Please evaluate how the following potential tax changes at the end of 2025 will impact your business?

A. Increase in the federal personal income tax rates

	No empl	1-9 emp	10-19 emp	20-49 emp	50+	Total
1. No impact	3.5%	1.7%	0.4%	2.7%	1.5%	1.7%
2. Positive impact	1.8%	1.9%	1.3%	0.7%	0.0%	1.5%
3. Mild negative impact	1.8%	5.5%	4.6%	7.5%	7.6%	5.5%
4. Moderate negative impact	15.8%	20.5%	26.1%	21.8%	19.7%	21.2%
5. Serious negative impact	21.1%	30.2%	28.2%	36.7%	48.5%	30.6%
6. Don't know	56.1%	40.1%	39.5%	30.6%	22.7%	39.6%

B. Elimination of the 20% small business income tax deduction

	No empl	1-9 emp	10-19 emp	20-49 emp	50+	Total
1. No impact	3.4%	1.6%	1.2%	3.4%	1.4%	1.8%
2. Positive impact	5.2%	3.3%	2.5%	1.4%	2.9%	3.0%
3. Mild negative impact	1.7%	4.6%	3.3%	5.4%	5.8%	4.4%
4. Moderate negative impact	8.6%	18.8%	23.1%	20.4%	18.8%	19.3%
5. Serious negative impact	31.0%	35.7%	38.8%	38.8%	50.7%	36.3%
6. Don't know	50.0%	36.0%	31.0%	30.6%	20.3%	35.2%

C. Lowering of the personal or corporate Alternative Minimum Tax (AMT) threshold

	No empl	1-9 emp	10-19 emp	20-49 emp	50+	Total
1. No impact	5.3%	5.0%	5.8%	4.1%	4.3%	5.2%
2. Positive impact	8.8%	4.1%	4.1%	3.4%	4.3%	4.2%
3. Mild negative impact	3.5%	5.2%	7.0%	10.3%	7.2%	5.8%
4. Moderate negative impact	7.0%	12.4%	14.9%	13.1%	17.4%	12.6%
5. Serious negative impact	14.0%	12.8%	15.3%	20.0%	24.6%	14.2%
6. Don't know	61.4%	60.5%	52.9%	49.0%	42.0%	57.9%

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	Employee Size of Firm					Total
	No empl	1-9 emp	10-19 emp	20-49 emp	50+	
D. Lowering the estate tax threshold back to \$5,000,000						
1. No impact	22.4%	25.5%	24.0%	15.9%	15.9%	23.3%
2. Positive impact	6.9%	3.7%	2.1%	5.5%	5.8%	3.9%
3. Mild negative impact	3.4%	6.7%	9.1%	8.3%	4.3%	7.0%
4. Moderate negative impact	5.2%	9.2%	14.0%	17.9%	11.6%	10.7%
5. Serious negative impact	17.2%	15.1%	12.4%	21.4%	40.6%	16.4%
6. Don't know	44.8%	39.8%	38.4%	31.0%	21.7%	38.7%

E. Elimination of the State and Local Tax (SALT) deduction cap						
1. No impact	5.2%	7.3%	5.8%	6.8%	4.3%	6.7%
2. Positive impact	8.6%	6.9%	7.0%	7.5%	14.5%	7.2%
3. Mild negative impact	1.7%	5.7%	6.6%	8.2%	11.6%	6.2%
4. Moderate negative impact	6.9%	11.2%	16.5%	12.9%	10.1%	11.7%
5. Serious negative impact	6.9%	9.7%	10.7%	14.3%	21.7%	11.0%
6. Don't know	70.7%	59.2%	53.3%	50.3%	37.7%	57.2%

Again, most of the new tax law's personal and pass-through business (LLCs, S-Corp, Partnerships, Sole Proprietors) tax provisions expire at the end of 2025 (e.g., federal income tax rates, 20% small business tax deduction).

14. Does this uncertainty about the potential increase in federal taxes at the end of 2025 affect your current or future business plans?

1. Yes	44.8%	49.9%	49.0%	57.2%	55.1%	50.3%
2. No	19.0%	19.8%	20.6%	20.0%	24.6%	20.3%
3. I don't know	36.2%	30.3%	30.5%	22.8%	20.3%	29.4%

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	Employee Size of Firm					Total
	No empl	1-9 emp	10-19 emp	20-49 emp	50+	

15. If TCJA tax provisions expire, how will the potential tax increase impact your business?

I will likely: (circle all that apply)

1. Raise prices	48.0%	59.6%	65.2%	63.8%	69.7%	60.8%
2. Postpone or cancel capital investments	30.0%	19.7%	16.5%	18.4%	15.2%	43.8%
3. Postpone or cancel hiring additional employees	0.0%	7.2%	5.2%	1.4%	4.5%	36.4%
4. Freeze wages or reduce employee benefits	0.0%	2.6%	2.2%	1.4%	0.0%	16.0%
5. Became more productive, more efficient	6.0%	2.2%	3.5%	5.7%	6.1%	10.2%
6. Other	10.0%	6.8%	6.1%	7.8%	4.5%	7.2%
7. N/A	6.0%	2.0%	1.3%	1.4%	0.0%	1.9%

16. How many businesses (in total) do you have at least a 25% ownership share in?

1. One	86.2%	72.5%	62.8%	45.7%	37.5%	67.7%
2. Two	5.2%	19.6%	21.8%	30.0%	28.1%	20.4%
3. Three	5.2%	6.2%	8.8%	11.4%	7.8%	7.1%
4. More than three	3.4%	1.8%	6.7%	12.9%	26.6%	4.8%

17. Approximately what was your business' annual net income (revenue minus operating expenses) in 2023? If you have not filed your 2023 taxes, please estimate to the best of your ability.

1. < \$50,000	35.1%	22.0%	12.9%	5.5%	6.0%	18.0%
2. \$50,000 - \$99,999	24.6%	21.1%	9.5%	7.6%	1.5%	16.7%
3. \$100,000 - \$299,999	31.6%	30.4%	25.9%	15.9%	9.0%	25.9%
4. \$300,000 - \$499,999	0.0%	10.4%	19.0%	19.3%	4.5%	11.2%
5. \$500,000 - \$999,999	5.3%	7.4%	12.1%	15.9%	9.0%	8.6%
6. \$1m - \$2.49m	0.0%	3.7%	11.2%	24.1%	26.9%	7.6%
7. \$2.5m - \$4.99m	0.0%	0.5%	3.9%	4.1%	16.4%	2.1%
8. \$5m - \$7.49m	0.0%	0.2%	2.6%	2.8%	9.0%	1.2%
9. \$7.5m - \$9.99m	0.0%	0.1%	0.0%	0.7%	3.0%	0.3%
10. \$10m+	0.0%	0.0%	0.0%	1.4%	13.4%	0.8%
11. I don't know	3.5%	4.1%	3.0%	2.8%	1.5%	3.6%
12. N/A	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%

2024 NFIB TAX SURVEY

	Employee Size of Firm					Total
	No empl	1-9 emp	10-19 emp	20-49 emp	50+	

18. Approximately what was your business' total revenue in 2023? Please estimate to the best of your ability.

1. < \$50,000	12.7%	2.2%	0.9%	0.7%	0.0%	2.5%
2. \$50,000 - \$99,999	21.8%	5.7%	0.9%	1.4%	0.0%	4.7%
3. \$100,000 - \$299,999	30.9%	19.1%	1.7%	0.0%	0.0%	14.1%
4. \$300,000 - \$499,999	12.7%	16.8%	3.5%	4.2%	0.0%	11.6%
5. \$500,000 - \$999,999	12.7%	22.9%	10.9%	4.9%	3.0%	16.0%
6. \$1m - \$2.49m	9.1%	24.7%	37.0%	19.7%	4.5%	22.7%
7. \$2.5m - \$4.99m	0.0%	5.9%	25.7%	19.0%	13.4%	9.9%
8. \$5m - \$7.49m	0.0%	1.5%	10.9%	19.0%	6.0%	4.7%
9. \$7.5m - \$9.99m	0.0%	0.5%	3.5%	10.6%	10.4%	2.3%
10. \$10m+	0.0%	0.8%	5.2%	20.4%	62.7%	6.2%
11. N/A	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%

19. What percent of your total household income comes from your business(es)?

1. 1 - 25%	16.4%	11.3%	9.7%	4.1%	7.4%	10.3%
2. 26 - 50%	20.0%	12.6%	9.3%	9.0%	5.9%	11.9%
3. 51 - 75%	7.3%	19.8%	18.6%	20.0%	16.2%	19.0%
4. 76 - 99%	21.8%	20.9%	18.6%	29.0%	26.5%	21.5%
5. 100%	34.5%	35.4%	43.9%	37.9%	44.1%	37.3%

20. How would you characterize the current financial state of your business?

1. Excellent	17.5%	11.3%	11.2%	18.4%	24.6%	12.7%
2. Good	40.4%	43.8%	46.7%	47.6%	50.7%	44.7%
3. Okay	40.4%	37.3%	36.4%	29.9%	21.7%	36.0%
4. Bad	1.8%	7.6%	5.8%	4.1%	2.9%	6.6%

21. How would you characterize the current state of your local economy?

1. Excellent	3.6%	1.3%	2.5%	6.1%	0.0%	1.9%
2. Good	16.1%	19.2%	20.2%	19.7%	30.4%	19.6%
3. Okay	44.6%	48.1%	52.3%	44.9%	55.1%	48.2%
4. Bad	35.7%	31.4%	25.1%	29.3%	14.5%	30.3%

2024 NFIB TAX SURVEY

	Employee Size of Firm					Total
	No empl	1-9 emp	10-19 emp	20-49 emp	50+	

22. How would you characterize the current state of the national economy?

1. Excellent	0.0%	0.1%	0.4%	0.7%	0.0%	0.2%
2. Good	5.4%	4.4%	3.3%	5.4%	10.1%	4.8%
3. Okay	17.9%	27.6%	38.8%	27.2%	43.5%	29.8%
4. Bad	76.8%	67.9%	57.4%	66.7%	46.4%	65.2%

23. Do you think the current business climate is generally headed in a positive or negative direction?

1. Very positive	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%
2. Positive	3.6%	8.6%	9.1%	8.4%	16.2%	8.9%
3. Negative	58.9%	51.9%	55.1%	55.2%	50.0%	52.7%
4. Very negative	25.0%	30.5%	26.3%	30.1%	26.5%	29.2%
5. Don't know	12.5%	8.8%	9.5%	6.3%	7.4%	9.1%

24. How many full-time and part-time employees do you have?

1. Full time _____
2. Part time _____

25. What is your biggest challenge right now in operating your business?

1. Labor	4.9%	21.1%	38.8%	38.0%	38.3%	25.9%
2. Inflation	24.4%	29.2%	22.4%	28.1%	20.0%	27.4%
3. Taxes	14.6%	10.5%	7.7%	5.0%	6.7%	9.0%
4. Regulations	7.3%	5.9%	5.1%	8.3%	11.7%	6.2%
5. Poor sales	7.3%	4.7%	3.6%	2.5%	3.3%	4.4%
6. Finance/Interest rates	2.4%	4.1%	4.1%	1.7%	5.0%	3.7%
7. Supply Chain Disruptions	2.4%	1.8%	1.0%	0.8%	0.0%	1.7%
8. Cash Flow	9.8%	2.8%	5.1%	2.5%	3.3%	3.5%
9. Insurance	0.0%	1.9%	2.0%	0.8%	0.0%	1.7%
10. Other	26.8%	18.1%	10.2%	12.4%	11.7%	16.5%