



**TRUMP'S SMALL BUSINESS
AFFORDABILITY CRISIS**

 U.S. SENATE COMMITTEE ON
SMALL BUSINESS
& ENTREPRENEURSHIP

RANKING MEMBER EDWARD J. MARKEY

Pain Street:

Trump's Small Business Affordability Crisis

Introduction

At the end of the first, unpredictable, lawless year of the Trump administration, one fact has remained constant: President Trump's economic policies are making life unaffordable for millions of American small businesses, their workers, and their customers. Since Inauguration Day, America's 36 million small businesses and their workers have faced increased costs for everything from health care to electricity, groceries, child care, housing, and other everyday necessities.

Last July, President Trump and MAGA Republicans passed their so-called One Big Beautiful Bill Act, legislation that slashed health care assistance for families and children. In addition, Trump and Republicans blocked legislation that would have helped 22 million Americans afford their health care. Instead of supporting affordable, clean energy sources, the Trump administration killed low-cost renewable energy products and sided with Big Oil—sticking small businesses with the utility bill. And while small businesses are contending with rising health care and energy costs, they have also had to deal with the whiplash and cost of Trump's reckless tariffs.

While Trump's CEO billionaire donors and large businesses get tax cuts, exemptions, handouts, and special treatment, small businesses must fight to get by on razor-thin margins. America's small businesses deserve better. This report highlights the Trump administration's policies that are creating an affordability crisis for small businesses, their workers, and their customers across the country.

“President Trump's unilateral executive tariffs are a power grab. By sidelining Congress, they cut out the voices of the American people including small business owners like me. I've paid more than \$93,000 in tariffs this season alone and was forced to both take out loans and slash inventory in half when 145 percent tariffs on China were announced. This leaves parents now without access to my life-saving, crash-tested car seat coats and blankets as temperatures drop.”

“These tariffs don't just hurt small business owners, they hurt the children and families who depend on us to keep their children warm and safely buckled in car seats,” said Dahlia Rizk, Founder and CEO of Buckle Me Baby Coats in North Andover, MA.

Tariff Taxes for Small Businesses

\$63.1 billion and counting in small business tariff taxes.

TARIFFS PAID BY SMALL BUSINESSES FROM MARCH TO NOVEMBER 2025			
California.....	\$14.3 BILLION	Missouri.....	\$480.6 MILLION
Texas.....	\$7.0 BILLION	Colorado.....	\$452.5 MILLION
New York.....	\$4.9 BILLION	Louisiana.....	\$408.2 MILLION
New Jersey.....	\$4.1 BILLION	Connecticut.....	\$379.2 MILLION
Georgia.....	\$3.9 BILLION	Iowa.....	\$350.4 MILLION
Florida.....	\$3.6 BILLION	Oklahoma.....	\$349.8 MILLION
Illinois.....	\$2.3 BILLION	Nevada.....	\$296.8 MILLION
Ohio.....	\$2.0 BILLION	Kansas.....	\$267.0 MILLION
Michigan.....	\$1.7 BILLION	Mississippi.....	\$205.8 MILLION
South Carolina.....	\$1.6 BILLION	Rhode Island.....	\$171.1 MILLION
Pennsylvania.....	\$1.6 BILLION	Delaware.....	\$165.2 MILLION
Virginia.....	\$1.4 BILLION	Arkansas.....	\$148.7 MILLION
Washington.....	\$1.3 BILLION	New Hampshire.....	\$119.1 MILLION
North Carolina.....	\$1.1 BILLION	Nebraska.....	\$107.3 MILLION
Alabama.....	\$937.6 MILLION	West Virginia.....	\$103.1 MILLION
Maryland.....	\$889.0 MILLION	Hawaii.....	\$65.3 MILLION
Tennessee.....	\$856.8 MILLION	North Dakota.....	\$59.3 MILLION
Arizona.....	\$758.1 MILLION	Vermont.....	\$54.9 MILLION
Minnesota.....	\$747.9 MILLION	South Dakota.....	\$54.7 MILLION
Indiana.....	\$730.0 MILLION	Maine.....	\$39.1 MILLION
Wisconsin.....	\$700.6 MILLION	Idaho.....	\$31.5 MILLION
Massachusetts.....	\$673.2 MILLION	Wyoming.....	\$29.8 MILLION
Utah.....	\$613.8 MILLION	New Mexico.....	\$27.8 MILLION
Kentucky.....	\$592.0 MILLION	Alaska.....	\$17.3 MILLION
Oregon.....	\$564.4 MILLION	Montana.....	\$13.2 MILLION
TOTAL	\$63.1 BILLION		

Trump’s reckless tariffs are turning Main Street into Pain Street. Since March 2025, America’s small businesses have paid more than \$63.1 billion in Trump tariff taxes, including \$8.1 billion in November alone.¹ Small businesses are estimated to pay nearly \$100 billion in Trump tariff taxes per year if the tariffs remain.² President Trump announced that his global tariffs were a “liberation day,” but for America’s 36 million small businesses, Trump’s tariffs were obliteration day.³

President Trump launched a global trade war against nearly every country in the world with his reckless tariff policies, which have raised the average tariff rate on goods from 2.4 percent to 16.8 percent since he took office.⁴ The whiplash of Trump’s tariff policies hits America’s Main Streets the hardest: 97 percent of all businesses engaged in trade are small and represent one third of all trade in the U.S., importing goods worth \$868 billion in 2023.⁵

While President Trump claims foreign countries are paying his tariff tax, it is in fact American small businesses and consumers who are footing the bill. Analysis by the Kiel Institute for the World Economy found that 96 percent of Trump’s tariffs are being paid by American importers and consumers.⁶

Small businesses operate on razor-thin margins and have little to no capacity to pay Trump’s tariff taxes. Tariff tax payments and the Administration’s unpredictability are preventing small businesses from expanding their operations or paying down debt. Many businesses have been forced to close their doors or let go of workers. Businesses with fewer than 500 workers lost 132,000 jobs since April 2025—disproportionally more jobs than the overall economy.⁷ Businesses with fewer than 20 workers lost 62,000 jobs since January 2025.⁸

“Sales are down while costs are skyrocketing, creating an unsustainable future,” said **Julie Robbins, CEO of EarthQuaker Devices**, a domestic American manufacturer based in **Akron, OH**.
“This year, we’ve paid over **\$60,000 in tariffs**, sales revenue has dropped **10 percent**, and electricity rates have risen **30 percent**.”

President Trump claims his tariff policies are bringing forth a “manufacturing renaissance,” yet the numbers say otherwise. Approximately 98 percent of manufacturers in the United States employ fewer than 500 workers, with 75 percent of manufacturers employing fewer than 20.⁹ These small manufacturers account for 40 percent of America’s nearly 13 million-strong



manufacturing workforce.¹⁰ As a result of Trump’s tariff taxes, U.S. manufacturing shrank for the tenth consecutive month in December,¹¹ and U.S. factories have shed 72,000 jobs since Trump’s “liberation day” in April.¹²

Trump’s tariffs are creating a small business affordability crisis. Small businesses are the backbone of the American economy—but on Main Street, Trump’s tariffs are backbreaking.

Health Care Premiums

Over 18 million small business owners and workers face unaffordable health insurance costs.

The Trump administration is making health care unaffordable for small businesses and their workers. Since Inauguration Day, Trump has slashed health care resources that small businesses rely on, including Medicaid and Affordable Care Act (ACA) premium tax credits.

President Trump’s Big Ugly Bill cut funding for Medicaid, which provides health care coverage to low-income families, by \$1 trillion.¹³ This is devastating for small businesses. Last year, the Senate Small Business and Entrepreneurship Committee (SBC) Minority found that 630,000 small business owners and more than 7.5 million small business workers rely on Medicaid for health care coverage.¹⁴ Cuts to Medicaid are eroding the financial viability of hospitals across the country and putting hospitals at risk of closure, including in rural communities.¹⁵ Hospital closures also undermine local economies and small businesses within them.¹⁶

MAGA Republicans allowed enhanced premium tax credits (ePTCs) to expire on December 31, 2025.¹⁷ More than 10 million small business owners and workers rely on ePTCs to afford their ACA health insurance coverage, including 4.2 million small business owners alone.¹⁸ SBC analysis found that as a result of these MAGA cuts, 447,000 small business owners nationwide will lose access to the tax credits altogether in 2026, and the remaining small business owners will have their tax credits cut.¹⁹

“Since becoming a small business owner a few years ago, our family has been relying on the Health Connector and the advanced tax credits in order to afford health insurance,” said **Miki A. from Waltham, MA.**

“Even with the credits in place, **our costs have gone from about \$600/month in 2025 to currently almost \$1,000/month in 2026 for the same coverage.** It’s terrifying to envision what will happen going forward.”

Price increases on the ACA’s individual marketplaces are stunning. This year, marketplace premiums are 114 percent more expensive on average than the same coverage was in 2025, largely due to the expiration of ePTCs.²⁰ ACA small group plans are 11 percent more expensive on average this year than in 2025.²¹ Many of the health insurers offering plans in both the ACA’s individual and small group markets also cite Trump’s reckless policies as a reason for increased costs.²²

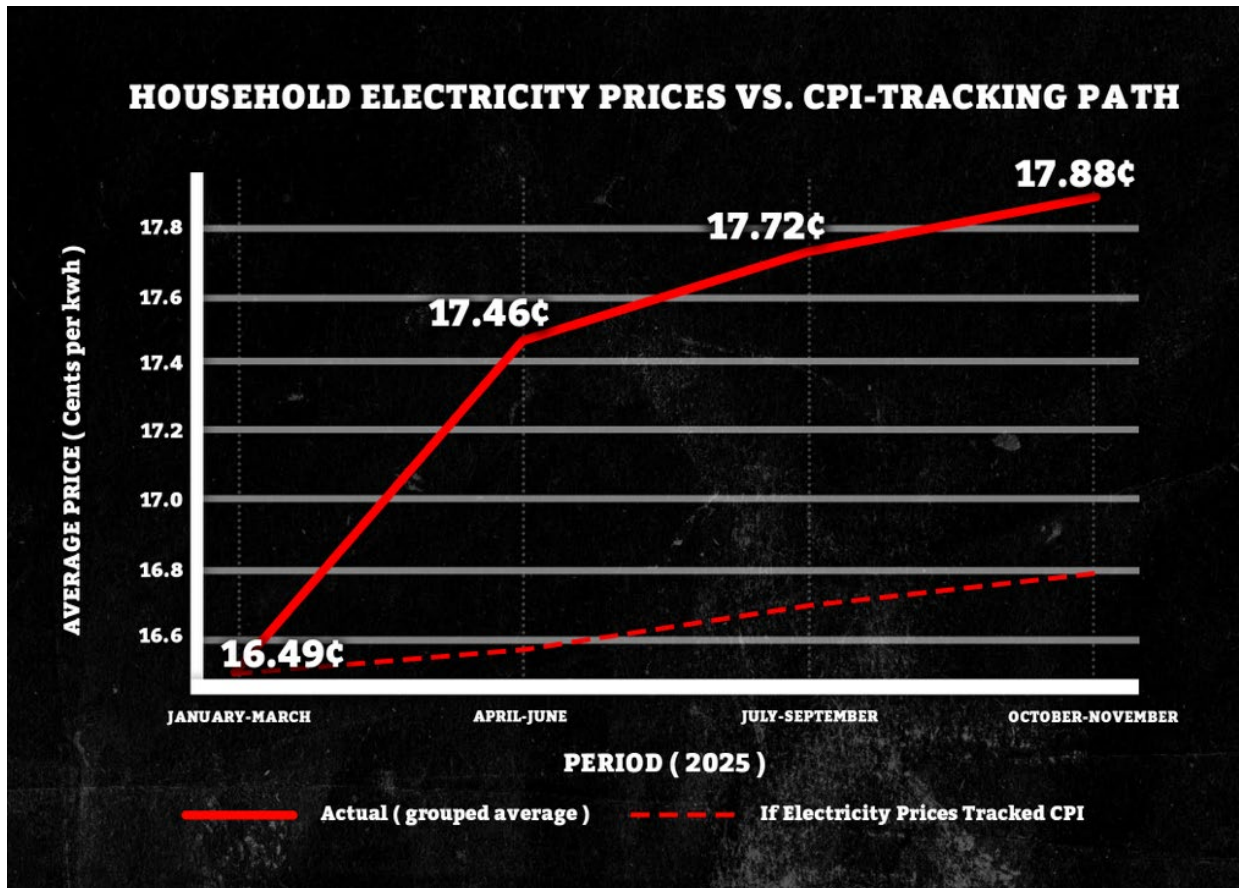
While large corporations can afford to offer their own private health insurance plans, small business owners often rely on programs like Medicaid and ACA marketplace plans to access

affordable coverage for themselves and their workers. Fewer small firms offered health insurance coverage to their workers in 2025 (59 percent) than five years ago (67 percent), while firms with 200 or more workers continued to offer coverage to workers at the same rate (97 percent in 2025). Small businesses have stated that the high cost of health insurance is a barrier to offering benefits.²³

These cuts are causing health care costs to skyrocket for small business owners and their workers, placing small businesses at a disadvantage compared to large corporations, and putting hospitals at risk of closure. President Trump is creating a health care affordability crisis by undermining local economies and main streets with his disastrous health care policies.

Energy Prices

Survey finds that more than 57 percent of small businesses have seen their energy costs increase in the last year:



On the campaign trail, President Trump repeatedly claimed that he would slash Americans' energy bills in half or more within 12 months.²⁴ Instead, President Trump's policies are turning the lights off on Main Street.

Since Inauguration Day, Americans' household electric bills have increased by 11.5 percent, and commercial electric bills have increased by 9 percent.²⁵ These energy costs have increased more than three times faster than the overall rate of inflation, straining businesses who must worry about raising prices to cover their rising costs.²⁶ In total, utilities around the country have increased or sought to increase electric and natural gas utility bills by more than \$85 billion.²⁷

According to survey data provided to the SBC Minority by a small business organization, more than 57 percent of small businesses surveyed have seen their energy bills increase over the last year—a trend likely to increase as Trump continues to attack cheap, clean, American-made energy while extreme weather events intensify as a result of climate change.

Yet, instead of working to meet that demand, Trump and MAGA Republicans have hamstrung U.S. energy through their Big Ugly Bill and other administrative actions, including blocking permits for clean energy projects, ending clean energy tax breaks, and unlawfully seizing funds passed by Congress to add more clean energy to the grid.²⁸ Republicans' anti-energy policies are worsening the affordability crisis and raising prices on small businesses when they can least afford it.

“Utility costs are one of the fastest-growing pressures on child care small businesses, and there is no flexibility to absorb them,” said Janna Rodriguez of Innovative Daycare Corp. in NY.

“Over the last two years, my electric and gas bills have increased by roughly 30 to 40 percent, adding hundreds of dollars a month to operating costs. In child care, utilities are not optional overhead — they are tied to licensing requirements, health standards, ventilation, temperature control, and long operating hours. If these pressures are not addressed, we risk losing experienced providers who simply cannot sustain the financial strain.”

Workforce Challenges

Half of renters burdened by housing costs, 70 percent of families can't afford child care, and over 5 million workers lost due to President Trump's immigration policies: disaster for the U.S. workforce.

The Trump administration is stealing jobs from America's small businesses. Trump's reckless attacks on child care, housing, and immigration are creating pain for small business owners and their workers, who are the backbone of our local communities and are already struggling to put food on the table. Trump's cuts to federal programs are not only responsible for putting pain on Main Street—his actions have caused an affordability crisis at home for America's working families.

Unaffordable Child Care

Republicans have made child care less affordable and less accessible for the millions of working families that rely on it. Last year, 70 percent of families said raising children is too expensive—a 13-point jump from 2024.²⁹ More than two-thirds of families with children age 5

and under need child care because all available parents are in the workforce.³⁰ Meanwhile, working parents, on average, are spending 24 percent of their income on child care, with 20 percent of working parents saying they spend more than \$36,000 per year.³¹

When child care is unaffordable, small businesses lose access to potential workers, with 80 percent of small business owners agreeing that workers who have young children would be more likely to remain in the workforce if they have access to affordable, high-quality child care.³² Rather than making child care more affordable, the Trump administration is choosing to cut federal funds that help with child care costs.

“Defunding child care is a clear attack on working families and child care providers like me,” said Nancy Harvey, a licensed family child care provider and owner of Lil Nancy’s Primary Schoolhouse in Oakland, CA.

“But forcing me to close my doors would do more than put me out of business – it would hurt the kids I love building educational foundations with and the parents who rely on me to get to work every day.”

Nearly 1 million families receive assistance every month to subsidize the cost of child care through the Child Care and Development Fund (CCDF) program, and the Trump administration is using the program to politically target blue states. On January 6, President Trump froze CCDF money in five states (California, Colorado, Illinois, Minnesota, and New York) and required all other states to meet “Defend the Spend” verification requirements.³³ The Administration has provided no guidance or clarity on what those requirements are, and some states are already reporting funding delays.³⁴

Child care small businesses and working families that rely on those funds are scrambling to keep their businesses open and their children enrolled in child care programs. The Trump administration has not provided a timeline or any information on what they expect from states to lift the arbitrary freeze.

Child care is a necessity, yet the Trump administration is choosing to escalate the child care crisis by making it even more unaffordable for hardworking small business owners, their workers, and working families.

Housing Costs

President Trump directed his Administration to bring down housing costs on day one of his presidency.³⁵ Instead, homebuying is now at its lowest level in the United States since the 1990s.³⁶ Soaring rents have left a record 22.6 million renters—approximately 50 percent of all renters in the U.S.—struggling to afford their rent.³⁷ Housing shortfalls in high-growth areas force workers to live farther from their jobs, increasing commute distances and times and reducing productivity. Small businesses suffer when their workforce can no longer afford to live in their communities.

As housing costs surge and longer commutes remain a barrier for workers, small businesses struggle more than large businesses to attract talent.³⁸ According to the U.S. Chamber of

Commerce, “High mortgage rates and soaring rents have further exacerbated the crisis, which now impacts the broader economy by reducing consumer spending, increasing employee turnover, and hindering businesses’ ability to attract and retain talent. Addressing this shortage is essential for stabilizing the market and supporting long-term economic resilience.”³⁹

Immigration Challenges

President Trump’s cruel anti-immigration policies are costly to the U.S. economy, small businesses, and immigrant communities. President Trump’s deportation agenda, including the termination of the Temporary Protected Status (TPS) designation for many countries, is estimated to reduce the number of immigrant workers by more than 3 million, and U.S.-born workers by 2.6.⁴⁰

This Administration’s anti-immigrant policies hurt industries that rely on immigrant workers, including health care, agriculture, and construction. Immigrants are a critical portion of the workforce in these sectors: nearly 28 percent of all health aides and 16 percent of all nurses; 26 percent of workers in the agriculture industry; and more than 25 percent of workers in the construction industry.⁴¹

Trump’s immigration policies will exacerbate workforce shortages, increase the price of goods and services, decrease business productivity, and lead to lower wages for all workers.⁴² Mass deportations are estimated to cost the U.S. government tens of billions of dollars annually, reduce overall GDP, and lead to job losses, including jobs held by U.S.-born workers.⁴³

Conclusion

President Trump has created a small business affordability crisis. Small business owners, their workers, and the customers they serve are paying more for less. Unlike larger businesses that can absorb or negotiate various costs—and often receive special treatment from Trump—small businesses operate on thin margins. While Trump continues to tear down America’s Main Streets, Democrats are committed to paying back small businesses that are burdened by Trump’s tariff taxes, lowering health care costs, making child care more accessible, keeping the lights on for Main Street, and strengthening the American workforce. We must continue fighting back against Trump and MAGA Republicans’ reckless anti-small business policies to protect our working families, job creators, innovators, and the fabric of our communities.

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³ The White House, “*This is the beginning of Liberation Day in America.*” –President Trump (Apr. 2, 2025), <https://www.whitehouse.gov/videos/this-is-the-beginning-of-liberation-day-in-america-president-trump/>.

⁴ The Budget Lab at Yale, *State of U.S. Tariffs* (Nov. 17, 2025), <https://budgetlab.yale.edu/research/state-us-tariffs-november-17-2025>.

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⁹ Nat’l Ass’n of Mfrs., *Facts About Manufacturing*, <https://nam.org/mfgdata/facts-about-manufacturing-expanded/> (last visited Jan. 28, 2026).

¹⁰ Id.

¹¹ Dan Burns & Lucia Mutikani, *U.S. Factory Sector Slumped to 14-Month Low as 2025 Ended, ISM Says*, Reuters (Jan. 5, 2026), <https://www.reuters.com/world/us/us-factory-sector-slumped-14-month-low-2025-ended-ism-says-2026-01-05/>.

¹² U.S. Bureau of Lab. Stat., *All Employees, Manufacturing* [MANEMP], retrieved from FRED, Fed. Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/MANEMP>.

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⁴² Ben Zipperer, *Trump's Deportation Agenda Will Destroy Millions of Jobs: Both Immigrants and U.S.-Born Workers Would Suffer Job Losses, Particularly in Construction and Child Care*, Econ. Pol'y Inst. (July 10, 2025).

⁴³ Am. Immigr. Council, *Mass Deportation: Devastating Costs to America, Its Budget and Economy* (Oct. 2, 2024), <https://www.americanimmigrationcouncil.org/report/mass-deportation/>; and Chloe East, *The Labor Market Impact of Deportations*, Brookings Inst. (Sept. 18, 2024), <https://www.brookings.edu/articles/the-labor-market-impact-of-deportations/>.