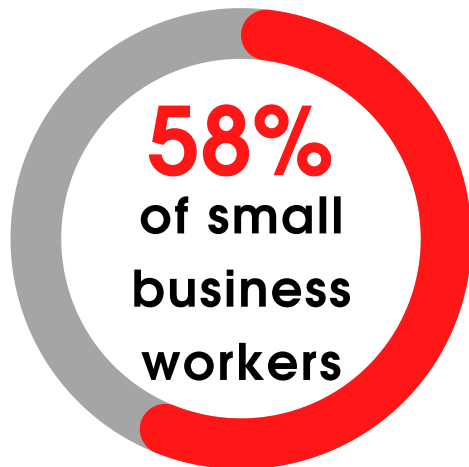
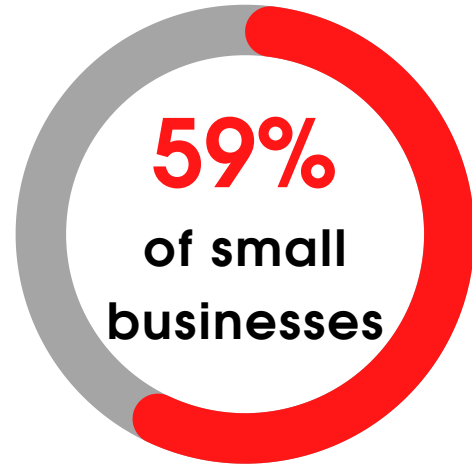


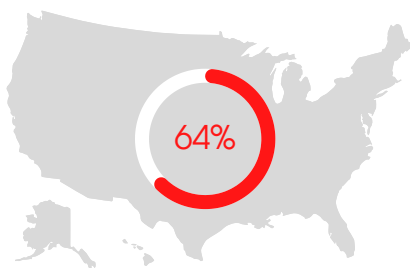
CALIFORNIA

In the midst of historical levels of inflation (**9.1% over the last year**), Democrats are considering increasing taxes to pass-through business owners. Despite promises that these taxes are targeted towards the wealthy, these taxes put **59% of small businesses** (**979,158 small businesses**) in the state **in danger of a tax hike** simply because they chose to organize as a pass-through entity.



While Democrats claim that their tax hikes are aimed at the wealthy shareholders, these business owners employ **58% of the state's small business workforce**, which would put an estimated **8,669,974 workers in danger**.

U.S. National Average



- An estimated **8,365,284 small businesses** (**64% of small businesses nationwide**) are in danger of a tax hike.
- These small businesses account for **76,251,996 jobs** (**62% of the small business workforce**).

**WITH HISTORICALLY-HIGH LEVELS OF INFLATION,
NOW IS NOT THE TIME TO RAISE TAXES ON ALREADY-VULNERABLE SMALL BUSINESSES**