



## 87% of the Businesses in the US are Family-Owned Businesses

**59%**

of private sector workforce

accounting for

**83.3**

million jobs

**32.4**

million family businesses

**54%**

of private sector GDP

contribute

**\$7.7**

trillion to GDP

### Principal family business industries

**26%** in manufacturing,

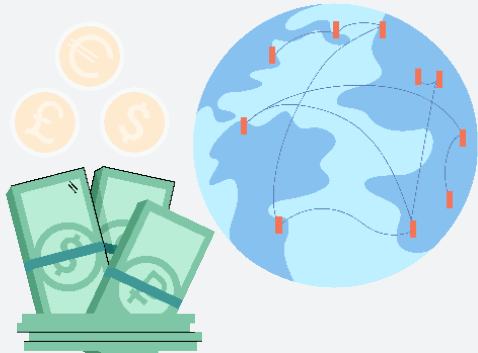
**14%** in construction/facilities,

**7%** in real estate,

**6%** in retail



**80%** of all family businesses are pass through entities.



Country's tax policies- **50%** saying high personal income taxes were the number one concern, up from **45%** a year ago, an 11% increase.

**Income Tax** is the most concerning tax issue for family businesses with

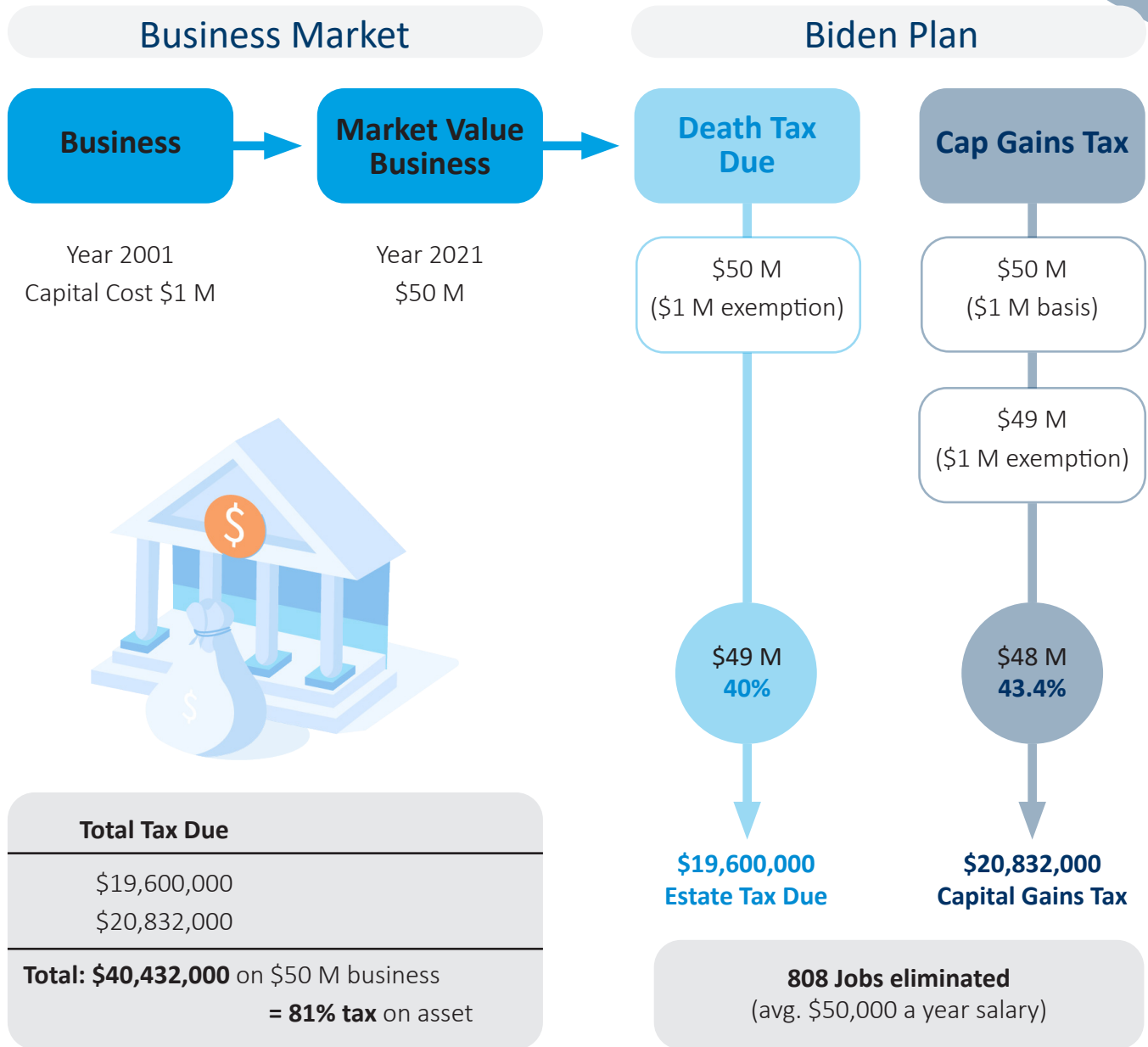
**Estate Tax** a close second.



### Estate Tax Provision

**33%** thought it important to keep it "as is, up from **24%** a year ago.

# “Elimination of Step in Basis” - Biden’s Plan



Each year Family Enterprise USA conducts its Annual Family Business Survey during the first two months of the year. In 2023, the respondents were 571 family businesses or family business offices from across the country. The survey assessed a cross section of America’s multi-generational family-owned industries that contribute \$7.7 trillion annually to the U.S. gross domestic product. Family businesses are the largest private employers in the country, accounting for 83.3 million jobs, or 59 percent of the country’s private workforce, according to research. We pulled what we felt was the most valuable information to support our efforts and interest in helping business owners achieve their goals through various life insurance strategies.

# Impact of repeal of step-up of basis

Tax at death results scaled to 2021 US economy

## Wages of US workers



**every \$100**

of revenue raised via repeal of step-up of basis



lowers wages of US workers by

**\$32**

## Job equivalents

Year 1 to 10

**80,000**

decrease in job equivalents each year



Long run

**100,000**

decrease in job equivalents each year



## Gross domestic product

Year 1 to 10 & long run

**\$10B**

decrease in GDP each year



Over the 10-year budget window

**\$100B**

decrease in GDP over 10 years



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