

Chamber's Clark Reiterates: Tax Increases Would 'Disadvantage U.S. Businesses and Harm American Workers'

Today at the Global Forum, [Treasury Secretary Janet Yellen](#) pitched the Biden administration's plan to pay for rebuilding and modernizing infrastructure with higher taxes, including raising the corporate tax rate from 21% to 28%.

We appreciate Sec. Yellen's remarks even if we disagree. "The data and the evidence are clear: The proposed tax increases would greatly disadvantage U.S. businesses and harm American workers," Clark explained. "And now is certainly not the time to erect new barriers to economic recovery."

Why it matters: We all agree we need to rebuild and modernize our infrastructure, but the Biden administration's proposed tax increases will hurt job creators. Especially hard hit would be [1.4 million small businesses](#), employing nearly 13 million Americans.

Bottom line: "The administration is right to champion infrastructure, and we want to be there with them to do that, but there are other ways to finance it," said Clark. We continue urging Congress to come to an agreement on comprehensive infrastructure deal by [July 4](#).

Global Forum: Unleashing the Digital Post-Pandemic Economy



At today's Global Forum, two business leaders looked at how [digital services](#) will continue reshaping the economy.

Key takeaways:

- “[The past year] has shown the value and potential of technology,” said Kent Walker, Senior Vice President for Global Affairs with Google. “We have millions of people and small businesses coming online for the first time using digital tools to connect. One-third of businesses said they were able to stay open because of digital connections.”
- “It’s important that we create tools to help people join the digital economy,” said Ambassador Michael Froman, Vice Chairman and President of Strategic Growth at Mastercard. “That we find ways of ensuring that coming out of this pandemic we build back better, stronger, more inclusively, more sustainably.”

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