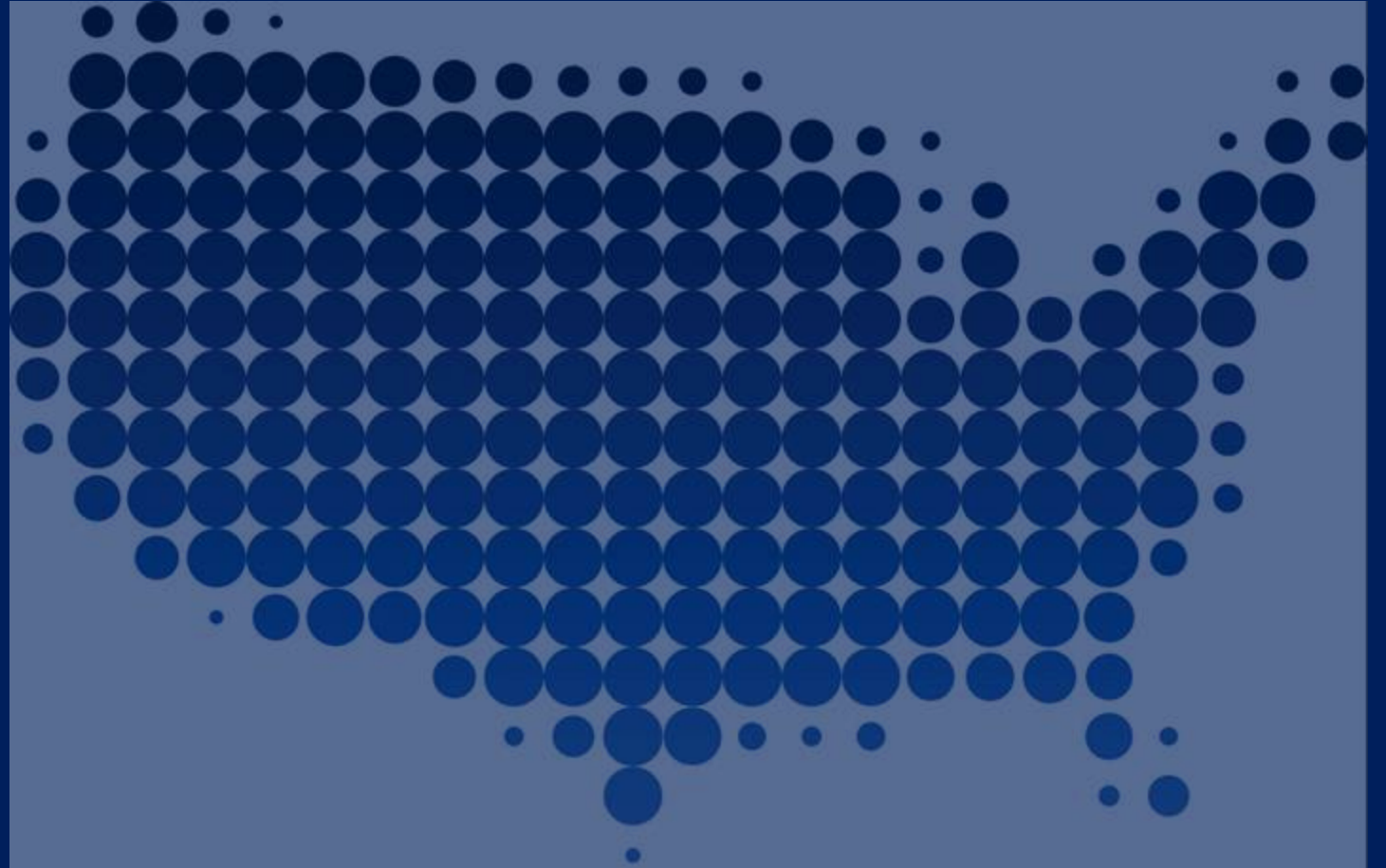




U.S. Chamber of Commerce

National Survey of Likely Voters

Conducted By
McLaughlin & Associates
February 2025



Methodology



U.S. Chamber of Commerce commissioned a national survey conducted by McLaughlin & Associates among 1,600 likely voters between February 13-17, 2025. Some questions were split into samples of 800 likely voters.

All interviews were conducted online. Survey invitations were distributed randomly within predetermined geographic units. These units were structured to correlate with actual general election turnout.

The numbers in this presentation have been rounded and may not equal 100%.

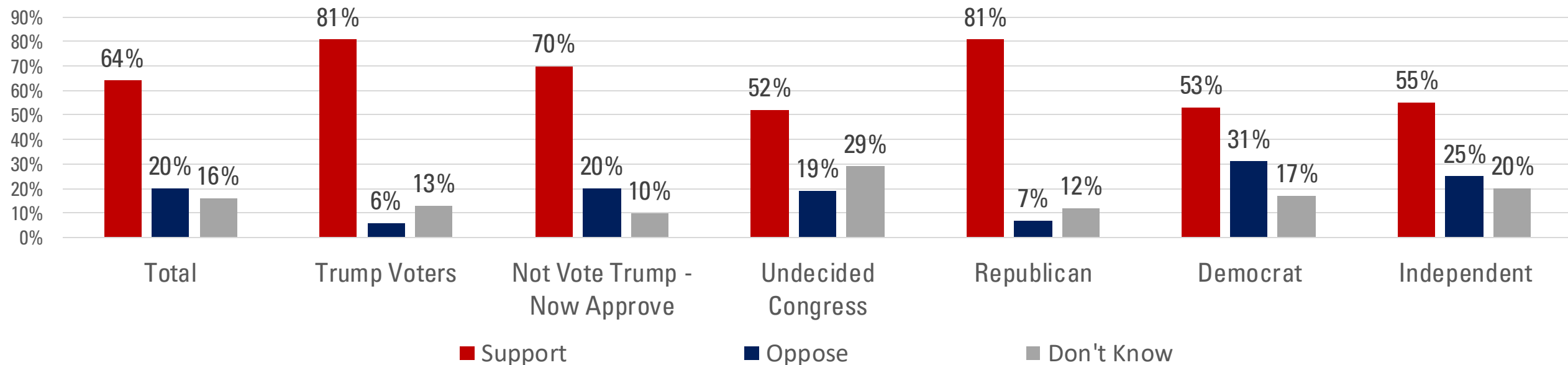
1,600 Total Sample: +/- 2.5% Margin of Error

800 Split Samples: +/- 3.4% Margin of Error

Party		Gender:		Education:	
Republican	37%	Male	48%	Less/Bachelors	60%
Democratic	33%	Female	52%	Bachelors/PG	40%
Independent	30%				
Age:		Race:		Region:	
18-34	19%	White	72%	East	17%
35-44	15%	Black	11%	Midwest	22%
45-54	18%	Hispanic	11%	South	38%
55-64	21%	Asian	4%	West	23%
65+	27%	Other	2%		

Strong Support for 2017 Tax Cuts & Jobs Act

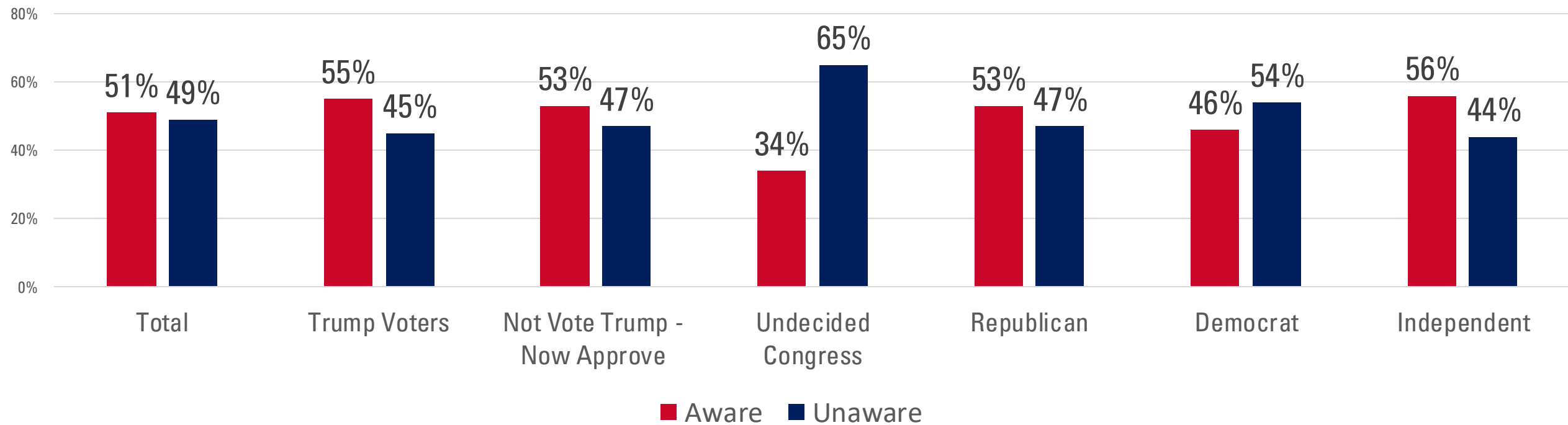
- The best way to garner support for the 2017 Tax Cuts & Jobs Act is to define its purpose.
- By a 3 to 1 ratio (64% 20%), virtually two-thirds support the tax reforms implemented by the 2017 Tax Cuts & Jobs Act when reminded/informed of the purpose to reduce and simplify the federal tax burden on American families and businesses, stimulate economic growth, create jobs, and increase the global competitiveness of American companies.
- The support is greatest among Trump voters (81%) and Republicans (81%), but the majority of Democrats (53%) and Independents (55%) favor it.
- A majority of undecided voters (52%) support the tax cuts.
- **Trump Target Group:** Among the 10% of the electorate who didn't vote for Trump in 2024 but now approve of the job he's doing, 70% support the 2017 TCJA.



In 2017 Congress passed the Tax Cuts and Jobs Act to reduce and simplify the federal tax burden on American families and businesses, stimulate economic growth, create jobs, and increase the global competitiveness of American companies. Do you support or oppose the tax reforms implemented by the 2017 Tax Cuts and Jobs Act?

Lack of Awareness About Expiring Tax Cuts

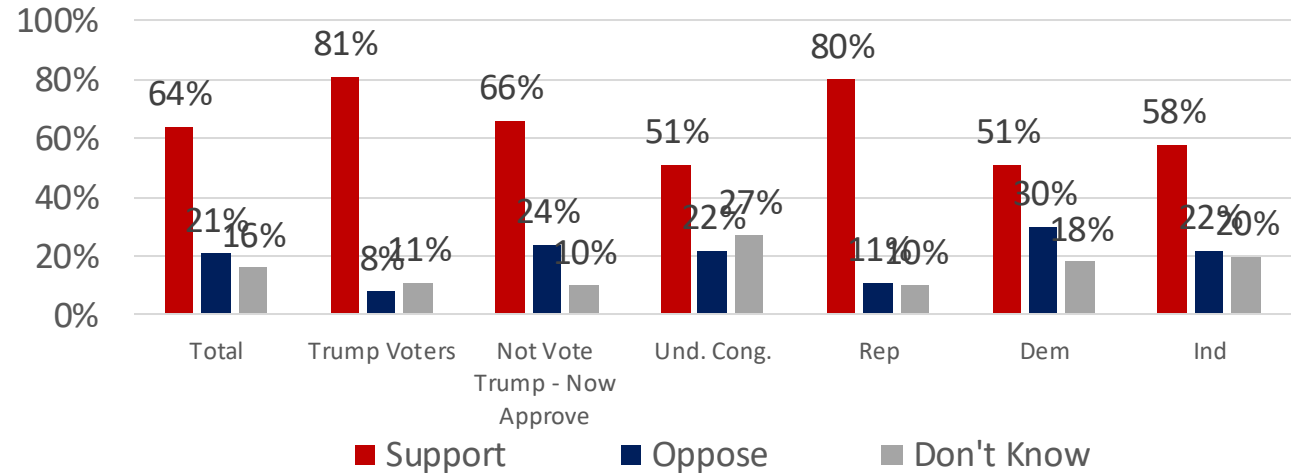
- Half (49%) are unaware that the tax reforms are set to expire at the end of the year (51% aware).
- The lack of awareness is evident regardless of party affiliation and two-thirds of undecideds are unaware.
- The lack of awareness signals a lack of voter engagement and awareness of the negative impact.



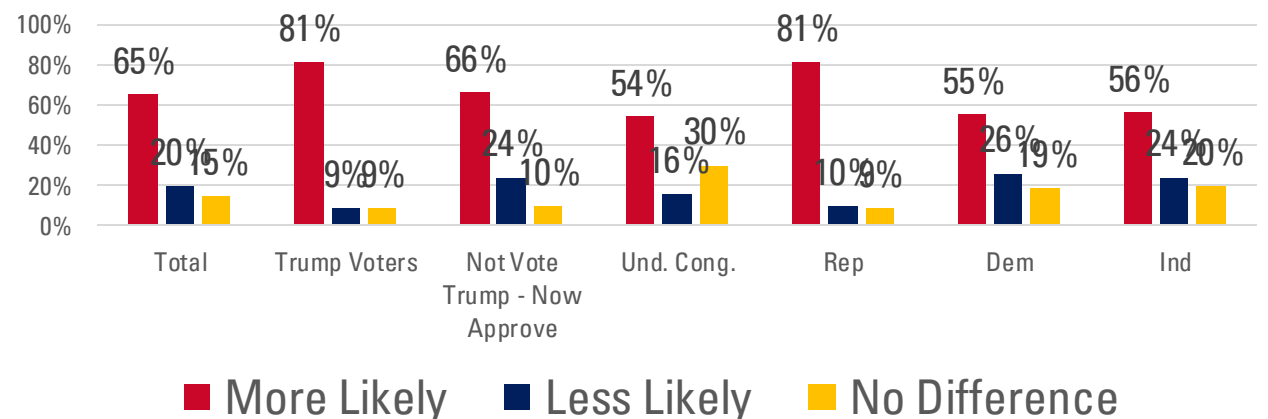
Are you aware or unaware that much of the 2017 Tax Cuts and Jobs Act is set to expire at the end of this year?

Strong Support for Making Tax Reforms Permanent

- By a 3 to 1 ratio (64% to 21%), two-thirds support making the 2017 tax reforms permanent.
- The support skyrockets among Trump voters (81%) and Republicans (80%) and receives bipartisan support from Democrats (51%) and Independents (58%). The majority of undecided voters (51%) support permanency.
- The support translates into votes for candidates who support making the tax cuts permanent.
- Two-thirds (65%) are more likely to vote for a candidate who voted to make the tax reforms permanent. Only 20% would be less likely.
- It's highest among Trump voters (81%) and Republicans (81%), but the majority of Democrats (55%) and Independents (56%) are more likely to vote for the candidate. It would help attract the majority (54%) of undecided voters.
- **Trump Target Group:** Trump can help expand congressional votes considering 66% of non-Trump voters who now approve of him are more likely to vote for a candidate who makes the tax cuts permanent.



With much of the 2017 Tax Cuts and Jobs Act expiring at the end of this year and taxes slated to go up for individuals and businesses of all sizes, do you support or oppose making the tax reforms permanent to stop these tax increases?



Would you be more likely or less likely to vote for a candidate for Congress who voted to make the 2017 Tax Cuts and Jobs Act permanent to protect the tax relief for individuals and families and continue economic growth?

Strong Support for 2017 Tax Cuts & Jobs Act: **Business Components**

- When given some easy-to-understand information, up to three-quarters support components of the 2017 Tax Cuts & Jobs Act to support businesses of all sizes.
- Three-quarters (75%) support **permanently restoring R&D investment deductions**.
- Approximately three-quarters (73%) support **making full capital expensing permanent**.
- Approximately three-quarters (73%) support **keeping tax rates lower** (20% deduction that reduced top tax rate).
- Over two-thirds (69%) support **permanently restoring the less restrictive deductions for interest expenses**.

	Support	Oppose	Net
The tax deduction for research and development by businesses of all sizes expired at the end of 2021. This increased taxes on America's most innovative companies, stopping those businesses from spending more on research and development. Knowing this, would you support or oppose permanently restoring the deduction for research and development to allow for more investments in new solutions that benefit consumers and our nation?	75%	25%	+50
Full capital expensing for certain business assets by businesses of all sizes began to phasedown in 2023. This has increased taxes on businesses of all sizes, stopping them from making more investments in new machinery, technology, and other assets to grow their businesses. Knowing this, would you support or oppose making full capital expensing permanent to help businesses of all sizes have the tools they need to continue growing and innovating?	73%	27%	+46
The Tax Cuts and Jobs Act includes a 20% deduction that reduced the top tax rate for many businesses including most small business to just under 30%. On January 1st that tax rate will jump to close to 40%. Knowing this, you support or oppose keeping tax rates lower to help large and small American businesses grow?	73%	27%	+46
Even though interest rates on businesses remain high, the deduction for business interest expenses became considerably more restrictive starting in 2022. This increased taxes on businesses of all sizes, stopping them from growing and creating good-paying jobs. Knowing this, would you support or oppose permanently restoring the less restrictive deduction for business interest expenses to help businesses of all sizes grow?	69%	31%	+38

Voters Are Predisposed to Understanding the Negative Consequences of Tax Reforms Expiring

63%

Virtually two-thirds (63%) believe taxes in general will go up if the tax reforms expire (16% taxes will go down and 21% taxes will stay the same).

54%

The majority (54%) believes their own personal taxes in general will go up if the tax reforms expire (15% taxes will go down and 31% taxes will stay the same).

59%

The majority (59%) believes jobs will be lost if the tax reforms expire (18% jobs will be created and 24% jobs won't be affected).

88%

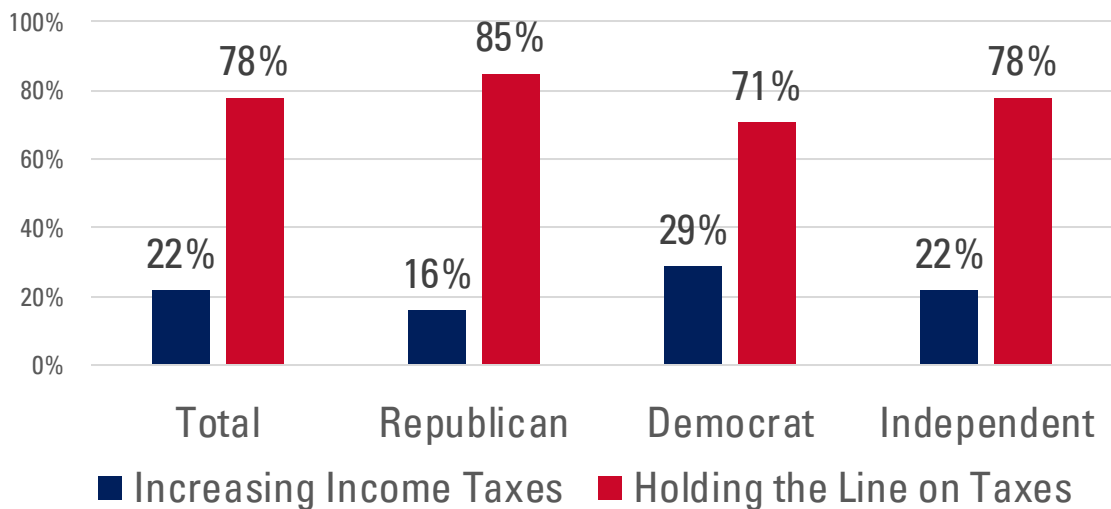
9 in 10 (88%) believe if taxes are raised on businesses of all sizes, those costs will be passed onto consumers in the form of higher prices.

70%

7 in 10 (70%) understand the competitive value of the 21% federal income tax rate on American businesses of all sizes and believe if the tax rate is raised it could either cut good-paying jobs or businesses could be forced to close.

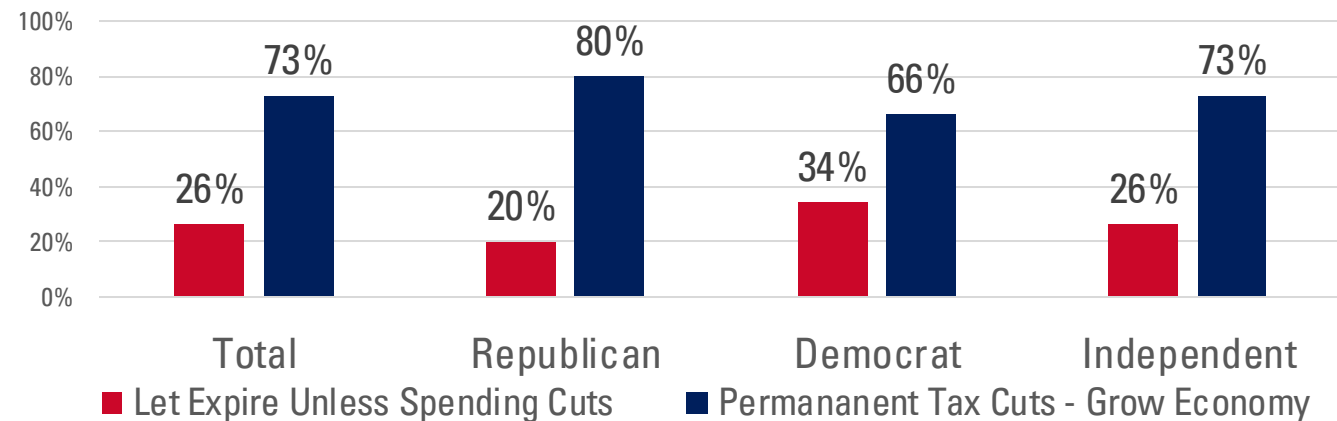
Increasing Taxes Isn't the Answer to Balancing the Budget or Reducing the Deficit

- Over three-quarters (78%) believe holding the line on taxes, cutting wasteful spending, and promoting pro-growth policies is the better way to help balance the budget and reduce the deficit rather than increasing income taxes on businesses, individuals, and families (22%).
- Three-quarters (73%) agree more with an elected official who says while we should reduce federal spending, the most important thing is to permanently extend the tax cuts that have been in place for 8 years so that we can grow the economy and lower the cost of living for American families. One-quarter (26%) sides with an elected official who says unless trillions of dollars of spending cuts are enacted, the tax cuts that have been in place for the last 8 years should be allowed to expire, raising taxes on employers and families either now or in the future.



Which do you think is the better way to help balance the federal budget and reduce the deficit?

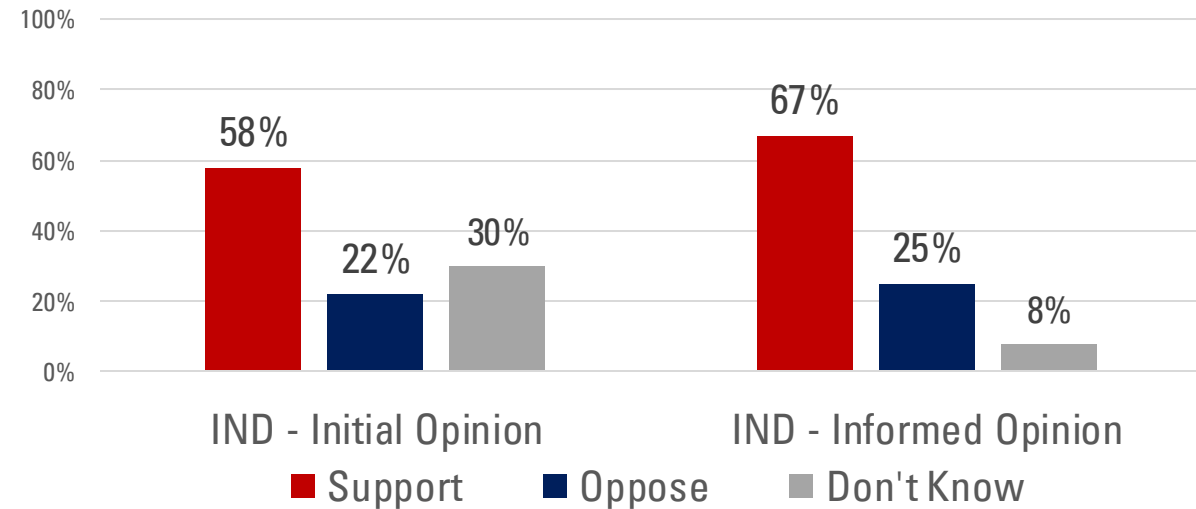
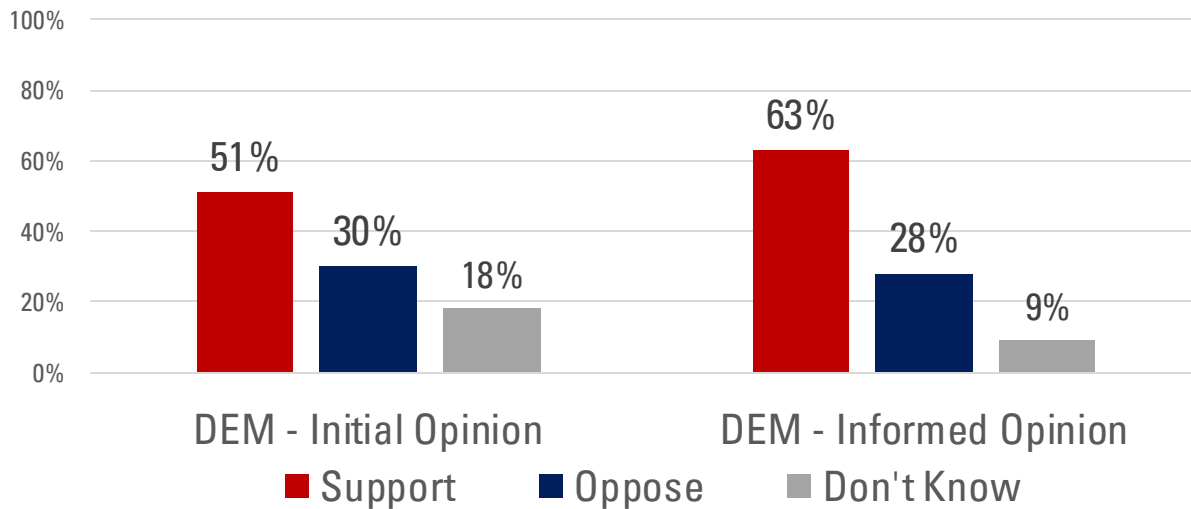
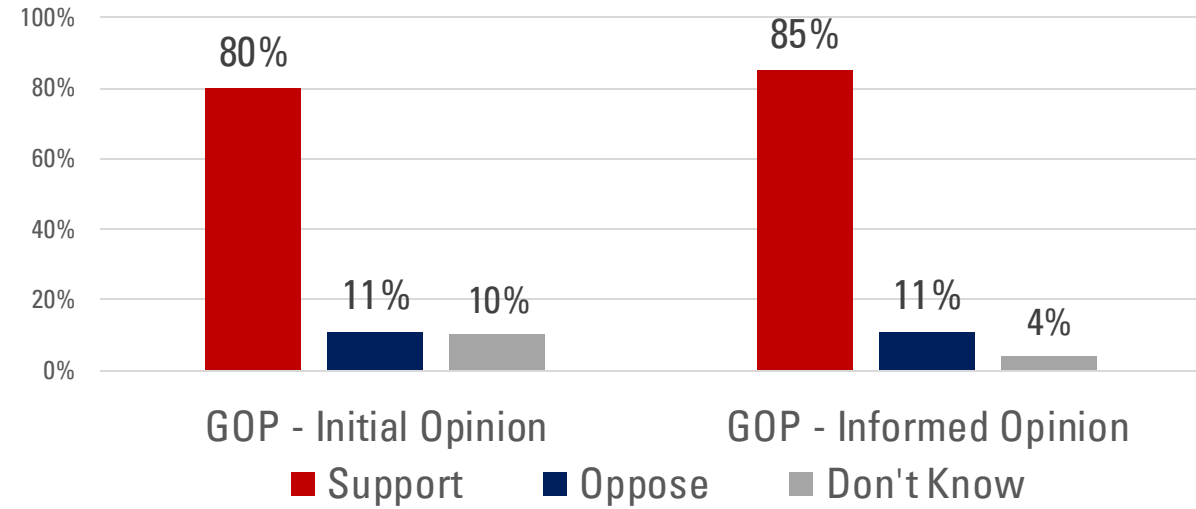
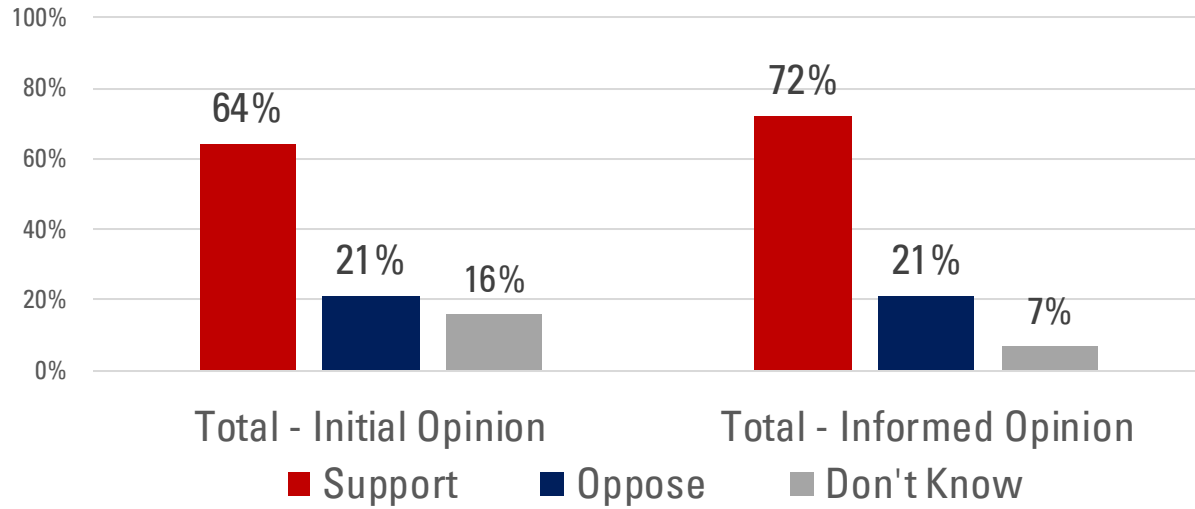
1. Increasing income taxes on businesses, individuals, and families.
2. Holding the line on taxes, cutting wasteful spending, and promoting pro-growth policies.



Who do you agree with more when it comes to making the 2017 tax cuts permanent?

1. An elected official who says unless trillions of dollars of spending cuts are enacted, the tax cuts that have been in place for the last 8 years should be allowed to expire, raising taxes on employers and families either now or in the future.
2. An elected official who says while we should reduce federal spending, the most important thing is to permanently extend the tax cuts that have been in place for 8 years so that we can grow the economy and lower the cost of living for American families.

Messages Increase Support for Making the Tax Cuts Permanent



Message Testing: The Negative Consequences

- Voters need to hear what's at stake to increase awareness and engagement.
- Messages with a negative consequence are powerful and effective. They make over three-quarters more likely to support making the tax cuts permanent.
- Messages highlighted in green are the top performing messages among voters who "switched" to making the tax cuts permanent. These negative consequences are the strongest among all messages tested, including "benefit" messages.

Message Language: More Likely to Support Making Tax Cuts Permanent

More Likely

If Congress lets the Tax Cuts and Jobs Act expire this year, it will automatically trigger the largest tax increase in American history, hurting small businesses and raising taxes on the average American by \$2,000 a year.

80%

If Congress lets the Tax Cuts and Jobs Act expire this year, it will automatically trigger the largest tax increase in American history with taxes going up by \$4.5 trillion dollars, affecting the majority of American taxpayers and over 25 million businesses.

80%

If the tax cuts expire, 26 million American employers and job creators would see their tax rate increase to over 43%, which is roughly 20% more or 2-times higher than what businesses face in China.

79%

If the tax cuts expire, taxes will automatically increase, and congressional reports found that the tax increase on the average family of four would equal 9-weeks' worth of groceries.

79%

Keeping the current tax reforms in place will NOT increase the deficit. In fact, keeping the tax reforms is the best way to grow the economy and reduce the deficit. If the tax reforms expire, taxes will automatically increase causing economic growth to stall, leading to bigger deficit spending.

78%

If Congress lets the Tax Cuts and Jobs Act expire this year, American businesses will be faced with greater uncertainty and risks, forcing them to stop investments and growth, which will lead to cutting jobs, wages, and benefits.

77%

Message Testing: The Benefits

- After making it clear what's at stake with the negative consequences, it's important to provide the "benefits" of making the tax cuts permanent.
- Benefit messages are very persuasive, making over three-quarters more likely to support making the tax cuts permanent.
- Messages highlighted in green are the top performing messages among voters who "switched" to making the tax cuts permanent.

Message Language: More Likely to Support Making Tax Cuts Permanent

More Likely

The Tax Cuts and Jobs Act provides taxpayers with thousands of dollars each year in tax relief, allowing workers and families to keep more of what they earn to help them cope with inflation and the cost of living.

82%

The Tax Cuts and Jobs Act has allowed large and small businesses to reinvest in their businesses to grow and create jobs for Americans.

81%

After the Tax Cuts and Jobs Act was passed into law America's real Gross Domestic Product (GDP) grew faster, investments in new homes, new jobs and better wages all increased. The Tax Foundation projects that making the tax cuts permanent would boost the U.S. economy's production by hundreds of billions of dollars and support adding 829,000 full time new jobs.

80%

The Tax Cuts and Jobs Act has made it easier for entrepreneurs to start, sustain, and grow small businesses.

80%

We need to provide economic security by making the tax cuts permanent. With inflation and higher costs of living, individuals and families can't afford to pay higher taxes.

79%

The Tax Cuts and Jobs Act has led to greater investments, making American businesses stronger and more competitive here and around the world.

77%

The Tax Cuts and Jobs Act has generated bigger investments in research and development, driving American innovation and competitiveness.

77%

Voter Profiles (compared to electorate at-large)

Not Vote Trump / Now Approve Trump (10%)

More younger voters (45 mean age), more male, minority voters, Democrat and Independent, like Trump policies – not personally, undecided for congress, moderate, ticket splitters, and upper middle class

Undecided Making TC&JA Permanent (16%)

More female, minority voters, singles, Harris voters, Democrats, Independents, moderates, unemployed types, secular voters, and lower-middle class/poor

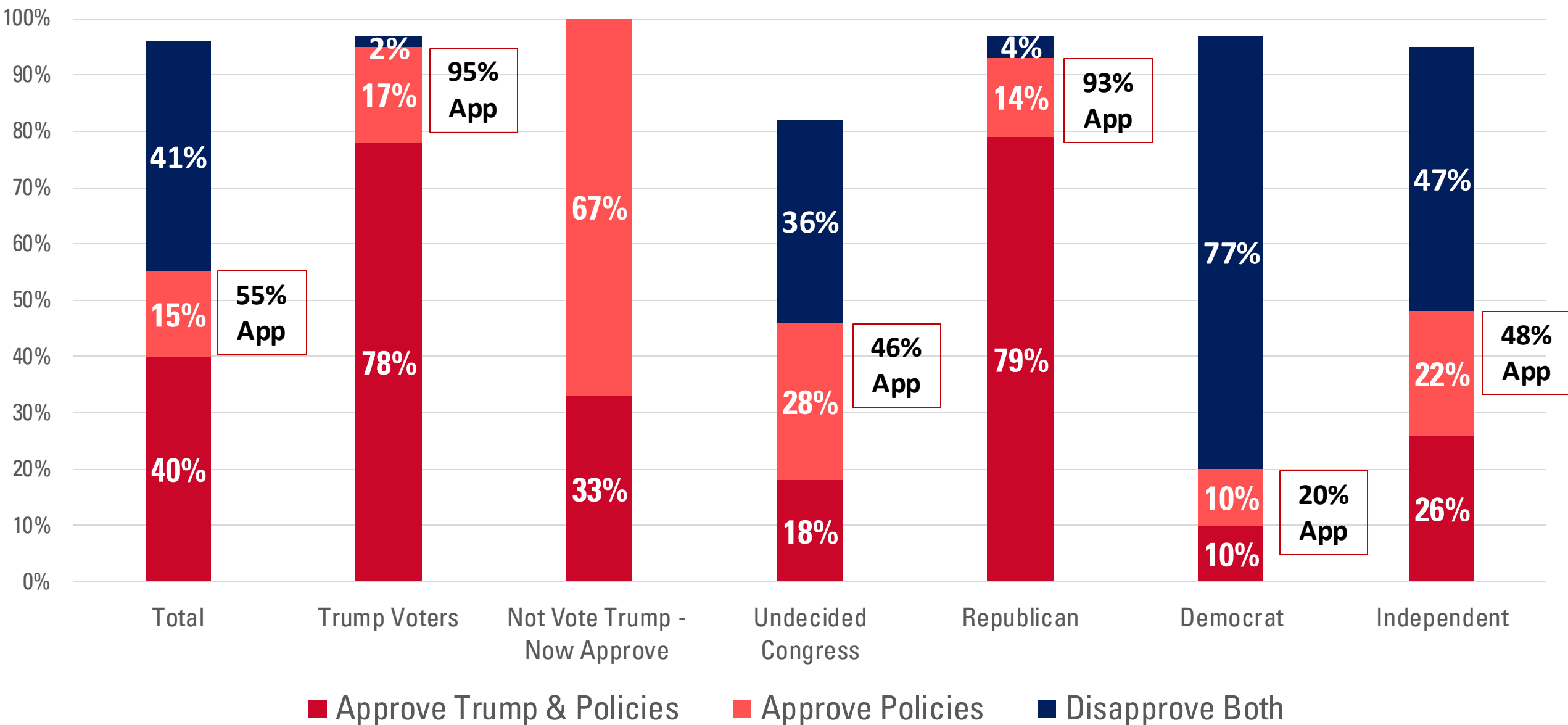
Less seniors, \$5K+ investments and income

Switch to Support Making TC&JA Permanent (16%)

More female, minority voters, West region, singles, Harris voters, Democrats, moderates, voters without a college degree, unemployed, and lower-middle class/poor

Less seniors, \$5K investments, and income

President Trump Job Approval



Generic Ballot for Congress

