



Ways and Means Member Day

Rep. Tim Moore, Tuesday, January 22, 2025

I want to start by thanking Chairman Smith, Ranking Member Neal, and the members of this committee for allowing me the opportunity to testify before you today. I'm honored to represent North Carolina's 14th Congressional District, an area that exemplifies the best of what America has to offer, but we also have a long way to go to recover from the devastation of Hurricane Helene. I represent a lot of hardworking families, small businesses, and resilient communities.

These folks embody the American spirit of grit and determination. To be frank, they're tough, but they're stretched thin as we put all of our resources toward rebuilding Western North Carolina. I've promised to deliver real results for these people, and the best way that this committee can help me do that is by addressing key provisions of the 2017 Tax Cuts and Jobs Act that are set to expire, adding regulatory uncertainty to an already difficult economic environment.

Making them permanent would give working families, small businesses, and communities in North Carolina and across the United States the opportunity to thrive. These policies are proven to promote business expansion, job creation, and economic growth – we can't afford to let them expire.

Just look at what TCJA has done for our manufacturing sector, and if made permanent, it's projected to generate \$284 billion in new GDP growth. In my district alone, over 45,000 people are employed in the manufacturing sector. Letting these provisions expire would do nothing but jeopardize this progress.

Western North Carolina's economy also relies on small businesses – our state is home to over 964,000 small businesses, which employ nearly half of our workforce. These business owners have told me that without the certainty of the TCJA's small business deductions, their ability to invest in new equipment, hire workers, and expand operations would be at risk. Making these provisions permanent isn't just good policy, it's essential to their survival. Because if these provisions were to expire, North Carolina would lose 5.9 million jobs, \$540 billion in wages, and \$1.1 trillion in economic output.

Let's also not forget about our family farmers in the rural parts of my district who have passed down their farms from generation to generation. The estate tax, better known as the death tax, stands to threaten these multigenerational legacies. When a farmer passes away and their family faces that tax bill, they're often forced to sell the farm just to make ends meet. How is it fair that our government can lay claim to the land, equipment, and assets that families have spent decades building and maintaining just because a loved one has passed away? These farms are businesses, but they're also a way of life and a vital part of feeding, clothing, and fueling our nation.

I'm proud to cosponsor the Death Tax Repeal Act to protect family-owned businesses and enable these multigenerational farms to continue long after their loved one passes.

Another issue that deeply affects families as we face rising costs and work to turn our economy around is the Child Tax Credit. This credit has been a lifeline for working families in Western North Carolina, providing financial relief for parents who are doing everything they can to give their kids a brighter future. By increasing the credit and indexing it to inflation, we can help families keep up with rising expenses and give them the resources they need to succeed. It just makes sense so we can empower parents and give them a fair shot at the American dream.

As we address the economic challenges facing families, we cannot ignore the importance of affordable and accessible healthcare. In rural areas of my district, too many families are struggling to find providers, let alone afford the care they need. Hurricane Helene only exacerbated this crisis, with damaged facilities and strained resources leaving some communities without reliable healthcare options. We need policies that incentivize providers to serve rural areas, reduce out-of-pocket costs, and ensure every American, regardless of where they live, can access quality care.

Finally, I want to thank this committee again for giving me the opportunity to advocate for the hardworking people of North Carolina's 14th District before you today. Under the leadership of President Trump's first term, we saw what bold, pro-growth

policies can achieve: lower taxes, rising wages, and a booming economy. By making the Tax Cuts and Jobs Act permanent, expanding the Child Tax Credit, supporting our family farms, and addressing healthcare challenges, we can bring back that momentum and restore the American Dream. Thank you.