



## MEMORANDUM

TO: INTERESTED PARTIES

FROM: JIM HOBART

RE: KEY FINDINGS FROM A RECENT NATIONAL SURVEY

DATE: SEPTEMBER 19, 2024

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### **Methodology**

*On behalf of Stand Together, Public Opinion Strategies conducted a national survey of N=1000 likely voters. The survey was conducted online from September 5-9, 2024, and has a margin of error of  $\pm 3.53\%$  in 95 out of 100 cases.*

### **Key Findings**

**1. *Voters overwhelmingly say that now is a bad time to increase taxes.***

More than three-quarters (76%) of voters say now is a bad time to increase taxes, while a scant 5% say it would be a good time. The other 18% say it is neither a good time or a bad time.

This sentiment is broad and bipartisan, with 89% of Republicans, 74% of Independents, and 65% of Democrats all saying that now is a bad time to raise taxes.

**2. *Voters have heard very little about portions of the Tax Cuts and Jobs Act expiring at the end of 2025.***

Only 6% of voters have heard a lot about portions of the Tax Cuts and Jobs Act (TCJA) expiring at the end of 2025, while 34% say they have heard some. The majority (60%) have heard not much (37%) or nothing at all (23%).

Data like this means there is ample to opportunity to define what these looming expirations would mean for American families and the economy as a whole.

**3. Support for keeping the current tax rates is off the charts, and if the tax cuts from the TCJA are NOT extended, voters would view that as a tax increase.**

An amazing 90% of voters say that, if they were in Congress and had a choice between voting to keep current tax rates or raise taxes, they would vote to keep the current tax rates.

Importantly, just doing nothing and letting the tax rates expire would still be viewed as tax rate increase by the vast majority (72%) of voters, including two-thirds (66%) of Independents and even more than 60% of Democrats.

**4. Voters decidedly say that allowing taxes to increase by not extending the 2017 tax cuts would hurt middle class families, small businesses, American consumers, and the economy.**

**Not Extending 2017 Tax Rates (Ranked by % Hurt)**

	<b>% Hurt</b>	<b>% Help</b>	<b>% Not Much Impact</b>
<b>Middle Class Families</b>	<b>79%</b>	<b>10%</b>	<b>11%</b>
<b>Small Businesses</b>	<b>77%</b>	<b>10%</b>	<b>12%</b>
<b>American Consumers</b>	<b>77%</b>	<b>11%</b>	<b>12%</b>
<b>The Economy</b>	<b>68%</b>	<b>15%</b>	<b>18%</b>

**5. Voters agree that we should eliminate some of the tax credits that were passed as part of President Biden’s Inflation Reduction Act as one way to prevent taxes from increasing.**

Sixty-five percent (65%) of voters agree that some of the tax credits passed as part of the Inflation Reduction Act should be eliminated in order to prevent taxes from increasing, underscoring the reluctance for any type of tax increase in the current economic climate.

Again, we see that this is not an overly partisan sentiment, with Republicans driving the agreement (84% agree), but 68% of Independents and even 46% of Democrats also agreeing with eliminating some of these tax credits in order to prevent taxes from going up.

**6. While voters are divided on increasing tax rates on American corporations from 21% to 28%, they believe this increase will hurt the economy.**

Just over half (52%) of voters support increasing corporate tax rates, while 48% are opposed. Intensity is not strong on either side, with 26% of voters strongly in favor, compared to 28% who are strongly opposed.

However, these same voters see increasing the corporate tax rate as hurting key sectors of the economy.

### Increasing the Corporate Tax Rate to 28% (Ranked by % Hurt)

	<b>% Hurt</b>	<b>% Help</b>	<b>% Not Much Impact</b>
<b>Small Businesses</b>	<b>56%</b>	<b>25%</b>	<b>19%</b>
<b>American Consumers</b>	<b>55%</b>	<b>30%</b>	<b>15%</b>
<b>Middle-Class Families</b>	<b>53%</b>	<b>31%</b>	<b>15%</b>
<b>The Economy</b>	<b>49%</b>	<b>39%</b>	<b>12%</b>
<b>Large Corporations</b>	<b>44%</b>	<b>12%</b>	<b>44%</b>

Importantly, majorities of Independents say increasing the corporate tax rate will hurt small businesses, American consumers, and middle-class families.

Voters were also asked which of the following would be most likely to happen if the corporate tax rate is increased:

- Corporations will increase prices
- Corporations will cut jobs
- Corporations will move their headquarters to another country
- Corporations will halt any expansion plans

Fully 35% of voters said that corporations would increase prices, and another 31% said that each of these four things would happen, meaning two-thirds (66%) of voters make a direct connection to a corporate tax rate increase doing specific damage to the economy.

#### **7. Voters move against increasing the corporate tax rate following messaging, including several key subgroups.**

After hearing messaging on some of the potential impacts of increasing the corporate tax rate, voters swing a net twenty points against the increase, going from 52% favor/48% oppose to 42% favor/58% oppose.

There is movement across partisan lines, including a net 36 point increase in opposition with soft Republicans, and a net 24 point increase in opposition among Independents.

There is also a sizable increase in opposition among key demographics such as voters age 18-34 and voters without a college degree.