

FLORIDIANS FACING THE FISCAL CLIFF



Inflation is a heavy burden on the average Florida family.

IT COSTS **\$1,224/MO**, OR **\$31,243** SINCE JAN 2021*

- ✓ For years, reckless spending has driven up the debt burden and is responsible for inflation.
- ✓ Florida can't afford to have their tax cuts expire.
- ✓ TCJA fixed major flaws in the tax code and has been an important driver of economic growth.

*This number represents the cumulative monthly inflation totals from January 2021 to July 2024 (jec.senate.gov)



Unfortunately, key provisions of TCJA will expire next year.

THIS WILL CAUSE THE AVERAGE FLORIDA FAMILY'S FEDERAL BILL TO RISE BY **\$3,505**. INCOME TAX RATE HIKES WILL ACCOUNT FOR **\$1,590** OF THIS INCREASE.

- ✓ TCJA expiration will also raise taxes on businesses and slow the economy.
- ✓ There are **131,502 traditional C-corporations** and **474,132 pass-through entities** in Florida. These businesses **employ 4,595,462 and 4,161,524 Florida** residents respectively.

61,538 JOBS LOST The expiration of economically important, pro-growth provisions will slow the economy and **cost Florida 61,538 jobs**.

\$1,610 TAX INCREASE TCJA expiration will increase the average **Florida business's taxes by \$1,610**.

KEY TAKEAWAYS

1 PROTECT TAX CUTS

Ensure the Tax Cuts and Jobs Act provisions are made permanent to avoid tax hikes and job losses.

2 STOP WASTEFUL SPENDING

Allow Affordable Care Act “enhancements” to expire, saving Florida families \$550 annually.



LET'S TALK

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Wasteful health care spending is costing every Florida family.

IT COSTS EVERY FLORIDA FAMILY OVER **\$550/YEAR.**

- ✓ **\$360** for wasteful “enhanced” ACA subsidies.
- ✓ **\$190** for enrollment fraud and subsidizing health insurance for individuals who earn over \$60,000 annually (paragoninstitute.org).

OVER THE NEXT 10 YEARS, THE “ENHANCEMENTS”:

- ✓ **Will cost U.S. taxpayers \$383 billion** (about \$3,600 per family).
- ✓ Will cost Florida taxpayers **\$25.6 billion.**



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