

January 25, 2024

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
Washington, DC 20515

The Honorable Jason Smith
Chairman, Ways and Means Committee
U.S. House of Representatives
Washington, DC 20515

The Honorable Richard Neal
Ranking Member, Ways and Means Committee
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Johnson, Leader Jeffries, Chairman Smith and Ranking Member Neal:

On behalf of the International Franchise Association (IFA), the world's oldest and largest organization representing franchising worldwide, I write to express our strong support of H.R. 7024, better known as the *Tax Relief for American Families and Workers Act*.

The franchising community is comprised of approximately 790,492 franchise establishments that support nearly 8.4 million direct jobs, \$825.4 billion of economic output for the US economy and almost 3 percent of the Gross Domestic Product (GDP). These businesses operate in hundreds of business lines, including food and beverage, automotive, education, fitness, residential services, senior health services, salons, and hotels. All of which would benefit from passage of this legislation.

Most notably for franchise businesses, the *Tax Relief for American Families and Workers Act* will extend interest deductibility, allowing businesses to efficiently raise capital resulting in growth and job creation. Additionally, the tax legislation has other pro-growth and pro-worker provisions. By reinstating 100 percent accelerated depreciation of qualified property, many franchise businesses will be able to expand and grow their businesses, directly benefiting both employers and employees.

On behalf of the franchise sector, we thank you for your strong, bipartisan leadership and support on this meaningful legislation.

Sincerely,



Michael Layman
Senior Vice President of Government Relations & Public Affairs
International Franchise Association