

Congress of the United States
U.S. House of Representatives
Committee on Small Business
2361 Rayburn House Office Building
Washington, DC 20515-6515

MEMORANDUM

TO: Members of the Committee on Small Business

FROM: Committee Majority Staff

DATE: February 5, 2025

RE: Full Committee Hearing Titled: “Hope on the Horizon: Prioritizing Small Business Growth in the 119th Congress”

On Wednesday, **February 5, 2025, at 10:00 AM ET**, the Committee on Small Business will hold a hearing titled “**Hope on the Horizon: Prioritizing Small Business Growth in the 119th Congress**” The meeting will convene in room 2360 of the Rayburn House Office Building. The purpose of this hearing is to examine how President Trump’s re-election has created a surge in optimism from small businesses and to identify ways to reduce the challenges that they face.

I. Witnesses

- **Mr. Karl Hutter**, CEO, Click Bond
- **Mr. Bill New**, President and Owner, New Industries
- **Ms. Alice Frazier**, President and CEO, Bank of Charles Town
- **Ms. Molly Moon Neitzel**, Founder and CEO, Molly Moon’s Homemade Ice Cream

II. Background

Small businesses in America faced daunting challenges over the last four years including increasing regulations, problems accessing capital, and rising costs. However, President Trump’s historic re-election sent a clear message to our nation’s entrepreneurs: help is on the way. The Trump Administration’s pro-business, deregulatory agenda has already sparked a surge in small business optimism, reaching its highest level in three years.¹ Under a unified government, President Trump and the Republican-led 119th Congress have a unique opportunity to address these challenges and ensure an environment where small businesses and competition can thrive.

¹ Press Release, *Main Street breaks 34-month streak of record high uncertainty*, NFIB (Dec. 10, 2024).

Starting and growing a small business can be a rewarding endeavor. However, the everyday challenges of entrepreneurship are often made more difficult by government regulations and difficulty accessing capital. Burdensome regulations place additional strain on entrepreneurs, forcing them to choose between investing in product development or spending valuable resources on compliance. Surging interest rates can make borrowing capital untenable, forcing business owners to forgo investing in improvements for the business. Identifying and removing these barriers will unlock new levels for small businesses to drive American innovation and ingenuity.

Small businesses make up 99 percent of all American enterprises and have been responsible for creating nearly two-thirds of all new jobs since 1995.² Reducing unnecessary obstacles is essential to fostering a thriving and resilient American economy. President Trump's pledge to reduce ten regulations for every one implemented is a major step in unleashing small business potential. To support President Trump's efforts to unleash small businesses, Congress has tools to assist in identifying and removing job-killing regulations, such as the Congressional Review Act, congressional hearings, and oversight authorities.

III. Conclusion

President Trump's pledge to reduce regulatory burdens for small businesses, prioritize America First policies, and ensure a free and fair market is causing small business owners to be more optimistic about the future for the first time in years. By unleashing small businesses from unnecessary barriers, the American economy powered by small businesses will be stronger than ever before.

² U.S. SMALL BUS. ADMIN., OFFICE OF ADVOCACY, FREQUENTLY ASKED QUESTIONS ABOUT SMALL BUSINESS, 2024 (Jul 23, 2024).