

## Secure Choice Retirement Security Act Leadership At All Levels

Looking back at the year we can count our wins and losses. No win this year for Kinfolk Benefit Trust was greater than the passing of our top legislative priority, the Secure Choice Retirement Security Act. The "Secure Choice" bill establishes a program for workers lacking access to employer-sponsored retirement plans. Increasing retirement security and helping reduce the generational wealth gap for many Rhode Island residents. This legislation passed both houses and was signed into law shortly after picture here "left". One takeaway from this monumental moment is the hard work it took raising awareness and ultimately changing minds. We learned that it takes leadership at all levels to effectively share a message and it's overall relevance to it's audience. So, with that, Happy Holidays and a Happy New Year to all. We remain committed to the organizations we work with and the communities we serve.



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Vernon R. Martin II

## How Great Are We Talking?

### American Small Business Tax Fairness in 2025

According to John McLaughlin, CEO and Partner with McLaughlin & Associates, "President Trump has made political history. Now he must succeed in policy to be a great president and assure America remains as great as its first 250 years". This is a very true statement. The United States President Elect, Donald J. Trump, has made it abundantly clear how he plans to make America great again. Promising everything from imposing higher tariffs for imports to mass deportations of asylum seekers and ultimately ending birthright citizenship altogether. Big ticket donors want an extension of the 2017 tax cuts and entitlement reform which remains one of the most unpopular policy initiatives of recent times among the public. Why this matters? Well, if you're unfamiliar with the policy, it wasn't all bad. On the positive side it doubled, or nearly doubled, the standard deduction for individuals, joint filers and the maximum child tax credit. This is particularly important for small business owners. Small businesses make up over 98% of all businesses in Rhode Island. Providing jobs to over 57% of all people who are employed here. What we know? Most of these provisions expire at the end of 2025. Incoming President Trump has walked back original plans to pass reform in the first 100 days. Presumably on the advice from incoming Senate Majority leader John Thune (R-S.D.) who stated he prefers to pass other urgent items first. Since these statements President Elect

Trump has endorsed a two-bill strategy opting to push his tax package to later in the year. What now? Quite frankly the future is unclear. We, here at Kinfolk, are considering adding this to our policy priority list for the coming legislative session. President Elect Trump has stumped on the concept of Making America Great Again. Well. We're compelled to ask, "How Great Are We Talking"? The tax code is a complex and relatively fixed interdependent system in the country. Hinging on all its participants to double down and reinvest in ways that contribute to said system. How close will the new administration come to bridging the gap between the working-class electoral base and those donor led policy demanders. Creating a fair policy for all and not one side or the other. We're sure whatever ensues will be great, but again. How Great Are We Talking?



Associated Press: United States 2024 Presidential Election Results Map