
August 29, 2023
Small Business for America’s Future is a national coalition of business owners and leaders working to provide small businesses a voice at every level of government.

- We’re committed to ensuring policymakers prioritize Main Street by advancing a just and equitable economic framework that works for small business owners, their employees and their communities.
Key Findings

Between Aug. 4-24, 2023, Small Business for America’s Future conducted a national survey of 1,089 small business owners to gauge their sentiment on the cost of healthcare, prescription drugs, and Inflation Reduction Act provisions to rein in those costs.

Key Insights

- A significant majority of respondents support government initiatives aimed at lowering healthcare costs, indicating a strong alignment with policies such as Medicare-negotiated drug prices.
- Half of the surveyed small business owners anticipate immediate financial benefits from the reduced costs of specific medications under the Inflation Reduction Act.
- Over 60% of respondents believe that allowing Medicare to negotiate drug prices directly with companies will have a beneficial impact on small businesses.
- 70% of respondents support extending the government-negotiated drug prices from Medicare to private insurance plans, with more than half showing strong support.

Anticipated Financial Impact

● 50% of respondents believe that the reduced costs of medications announced by HHS will have a financial impact on their business, family, or employees. These medications include common drugs like blood thinners and treatments for cancer and asthma.

Medicare Enrollment Demographics

● Nearly a third of small business owner respondents say they themselves are enrolled in Medicare.
● Nearly one in four small business owners said they have staff currently enrolled in Medicare.
Q1: Are you a small business owner?

Yes
Q2: Not including yourself, how many employees do you have?
Q3: Given the current economic climate, what is your level of optimism for the future of your business?
Q4: Given the provisions of the Inflation Reduction Act, such as establishing a 15% minimum corporate tax on large corporations to ensure they pay their fair share, raising the Refundable Research and Development tax credit for small businesses, reducing healthcare costs through Medicare’s negotiation of drug prices and extension of the Affordable Care Act’s premium subsidies, and measures to combat inflation, to what extent do you believe these measures will benefit small business?
Q5: Please rate the potential impact each of the following Inflation Reduction Act provisions on small businesses

- Establishing a 15% minimum corporate tax on large corporations to ensure they pay their fair share
  - Will significantly benefit small business: 23%
  - Will somewhat benefit small business: 24%
  - Will have no impact on small business: 33%
  - Might somewhat harm small business: 12%
  - Might significantly harm the small business: 8%

- Raising the Refundable Research and Development tax credit for small businesses
  - Will significantly benefit small business: 28%
  - Will somewhat benefit small business: 38%
  - Will have no impact on small business: 22%
  - Might somewhat harm small business: 7%
  - Might significantly harm the small business: 5%

- Extending the Affordable Care Act’s premium subsidies
  - Will significantly benefit small business: 33%
  - Will somewhat benefit small business: 34%
  - Will have no impact on small business: 21%
  - Might somewhat harm small business: 7%
  - Might significantly harm the small business: 6%

- Implementing measures to combat inflation like deficit reduction
  - Will significantly benefit small business: 32%
  - Will somewhat benefit small business: 34%
  - Will have no impact on small business: 21%
  - Might somewhat harm small business: 7%
  - Might significantly harm the small business: 6%

- Allowing Medicare to negotiate the price of prescription medicines directly with drug companies for the first time
  - Will significantly benefit small business: 33%
  - Will somewhat benefit small business: 29%
  - Will have no impact on small business: 28%
  - Might somewhat harm small business: 5%
  - Might significantly harm the small business: 5%

- Implementing two dozen tax provisions to invest in the clean energy economy
  - Will significantly benefit small business: 23%
  - Will somewhat benefit small business: 29%
  - Will have no impact on small business: 24%
  - Might somewhat harm small business: 10%
  - Might significantly harm the small business: 15%
Q6: How supportive are you of the Inflation Reduction Act’s measures to lower prescription drug prices?
Q7: Are you currently enrolled in Medicare?

- Yes: 65%
- No: 31%
- Unsure/Prefer not to answer: 3%
Q8: Are any of your staff members currently enrolled in Medicare?

- Yes: 22%
- No: 65%
- Unsure/Prefer not to answer: 13%
Q9: Would you support the government extending the negotiated drug prices from Medicare to private insurance plans?

- Strongly support: 51%
- Somewhat support: 19%
- Neither support nor oppose: 14%
- Somewhat oppose: 4%
- Strongly oppose: 5%
- Unsure/Prefer not to answer: 7%
Q10: The government is set to negotiate the prices of 10 new drugs under the Inflation Reduction Act. The list of drugs will be announced later but has been reported to include common medications such as the blood thinners Eliquis and Xarelto; Imbruvica and Xtandi for cancer treatment; Symbicort, used for asthma and chronic obstructive disorder; and Enbrel, which is used for rheumatoid arthritis and other autoimmune disorders. Considering your current staff, do you anticipate that the decreased costs of these medications will have a financial impact on your business, your family, or your employees?

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Yes, it will have a significant financial impact benefiting either me, my family, or my employees</td>
<td>29%</td>
</tr>
<tr>
<td>Yes, it will have a moderate financial impact benefiting either me, my family, or my employees</td>
<td>21%</td>
</tr>
<tr>
<td>No, it will have minimal or no financial impact on me, my family, or my employees</td>
<td>32%</td>
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<tr>
<td>I'm unsure/Don't have enough information to determine the impact.</td>
<td>18%</td>
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Q11: How would you characterize your overall opinion of the Inflation Reduction Act?
Q12: As we see signs of economic recovery from the global pandemic, to what extent do you agree or disagree that the government’s investments in workers and the economy, including initiatives such as job creation programs, stimulus checks, small business loans, enhanced unemployment benefits and investments in manufacturing and infrastructure, have contributed to this positive momentum?

<table>
<thead>
<tr>
<th>Agreement Level</th>
<th>Description</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Strongly agree</td>
<td>The government's spending and investment have played a significant role in the positive economic changes</td>
<td>38%</td>
</tr>
<tr>
<td>Somewhat agree</td>
<td>The government's investments have contributed to the recovery, but are not the only factor in economic improvement</td>
<td>26%</td>
</tr>
<tr>
<td>Neutral</td>
<td>It's difficult to pinpoint the government's role amidst other factors</td>
<td>14%</td>
</tr>
<tr>
<td>Somewhat disagree</td>
<td>The positive economic news is largely a result of other factors, not government spending</td>
<td>7%</td>
</tr>
<tr>
<td>Strongly disagree</td>
<td>The government's investments have minimal or no impact on the positive economic news</td>
<td>9%</td>
</tr>
<tr>
<td>Uncertain</td>
<td>I need more information to make a judgment</td>
<td>6%</td>
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Demographic Data
Q13: What is your age?
Q14: How do you identify yourself?

- Asian American/Pacific Islander (including Japanese American, Korean American, Filipino American, Southwest Asian American, Vietnamese American, and Chinese American): 6%
- Black, African or African American: 34%
- Hispanic, Latino: 17%
- Native American or Alaska Native: 1%
- White or Caucasian: 30%
- Multiracial, Other: 5%
- Prefer not to answer: 8%
Q15: Which best represents how you typically vote in elections?

- Democrat: 40%
- Independent: 22%
- Republican: 15%
- Other: 4%
- Don't know/Prefer not to say: 20%
Q16: What is your gender identity?

- Female: 49%
- Male: 45%
- Transgender: 0%
- Non-binary/ non-conforming: 0%
- Prefer not to say: 5%
Survey Methodology

Methodology:
Survey Monkey survey of Small Business for America’s Future small business network
Fielded August 4-24, 2023

1,089 Total Responses