

The Restaurant Industry Urges the Senate to Pass *Tax Relief for American Families and Workers Act of 2024*

Investments by restaurants and small business would see major tax savings under the bipartisan *Tax Relief for American Families and Workers Act of 2024*.

The restaurant industry strongly supports the increased limit on business interest expenses (2022-2025) and the expanded 100% bonus depreciation (2023-2025) included in the bill. The Senate has an opportunity to push this legislation that will support Main Street business growth over the finish line.

The bill will help restaurant operators manage other soaring costs like increased interest rates, food price inflation, and the repayment of pandemic-era loans by:

- ✓ **Restoring business interest deductibility.**
- ✓ **Bring back the 100% bonus depreciation for capital equipment purchases like kitchen ovens, furnishings, or a catering vehicle.**

These pro-growth tax measures can help restaurant operators navigate today's challenging economic conditions, such as:

Average food costs are up more than 20% from 2019.

Average wages are up more than 30% from 2019.

38% of operators say their restaurant was not profitable in 2023.

These tax provisions will make it easier for restaurant operators to update or expand their operations, which stimulates workforce growth in their community. The restaurant and foodservice workforce is expected to grow from 15.5 million in 2023, to 16.9 million in 2032.

restaurant & foodservice jobs in 2022

projected industry jobs in 2032

This would add industry jobs with a change

Data source: National Restaurant Association 2024 State of the Restaurant Industry Report

For more information visit RestaurantsAct.com or email Aaron Frazier aafrazier@restaurant.org