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Navigating Michigan's Legislative Landscape: Insights from Brian Calley on Business, Policy & Economic Growth

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October 22

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2024 Small Business Outlook

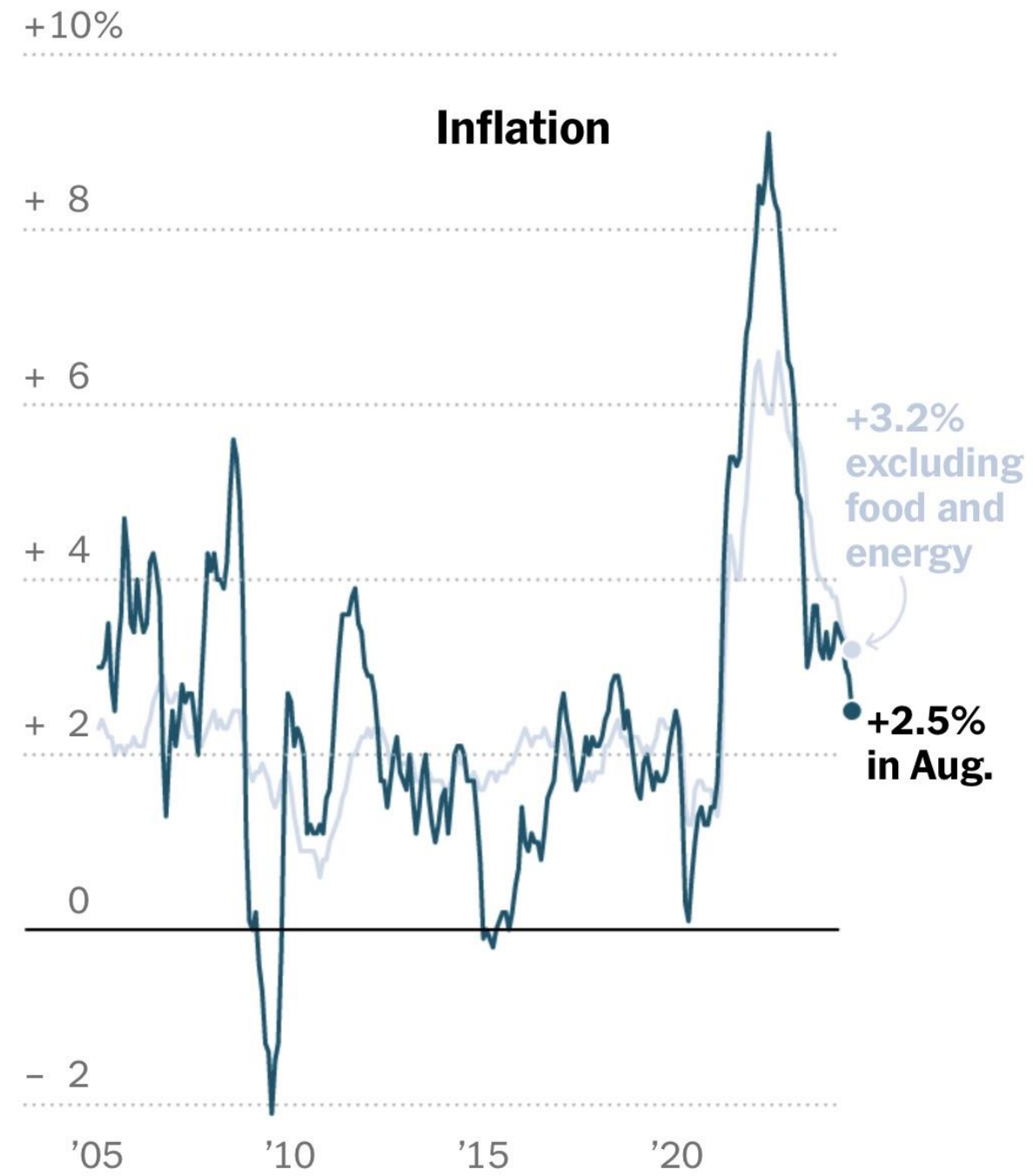
Presented by Brian Calley
President & CEO | Small Business Association of Michigan



Three Big Trends Impacting Small Business

- Inflation v Income Growth
- Labor Force Participation
- Job Growth

Inflation

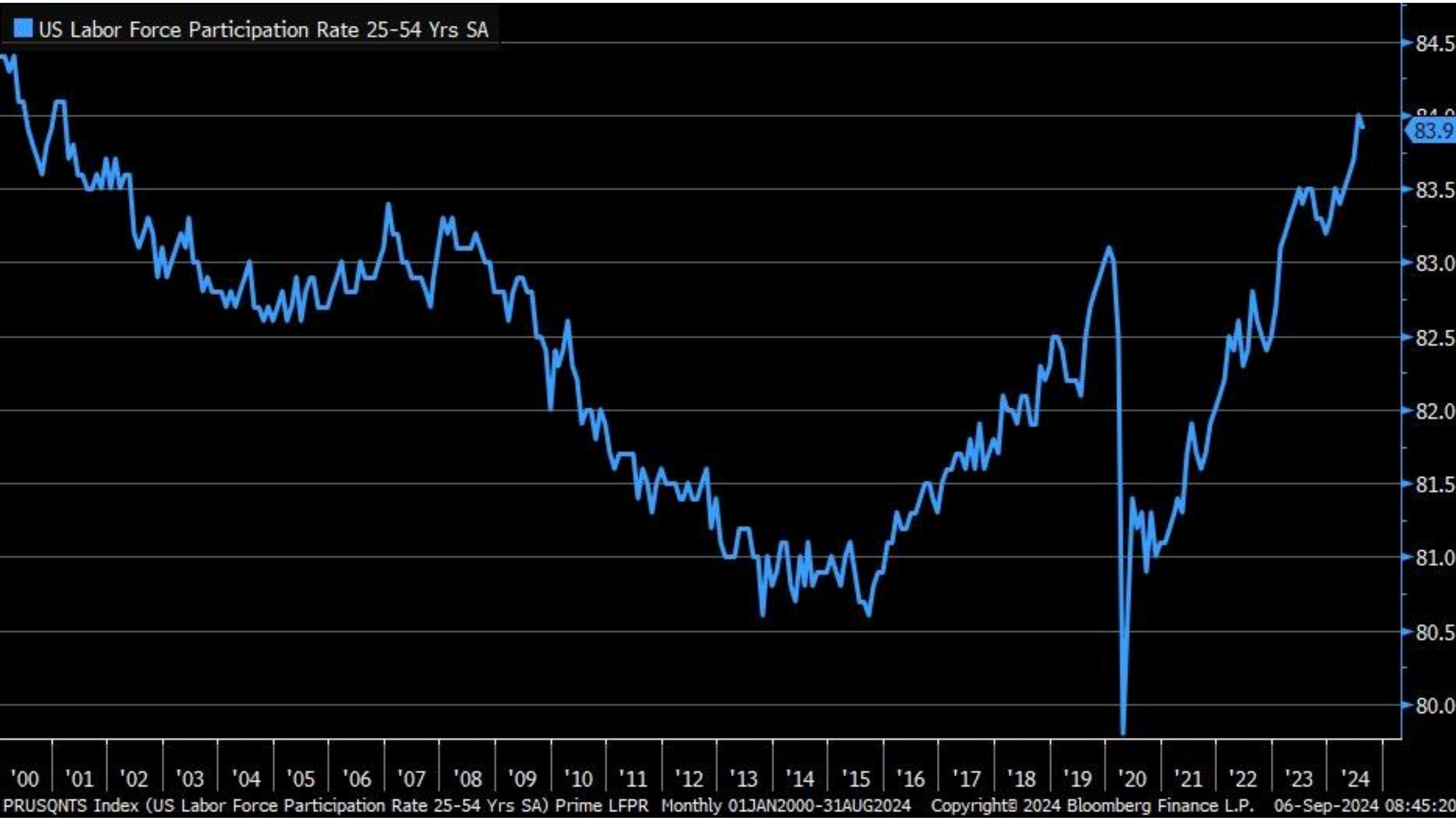


Year-over-year change in the Consumer Price Index • Source: Bureau of Labor Statistics • By Karl Russell

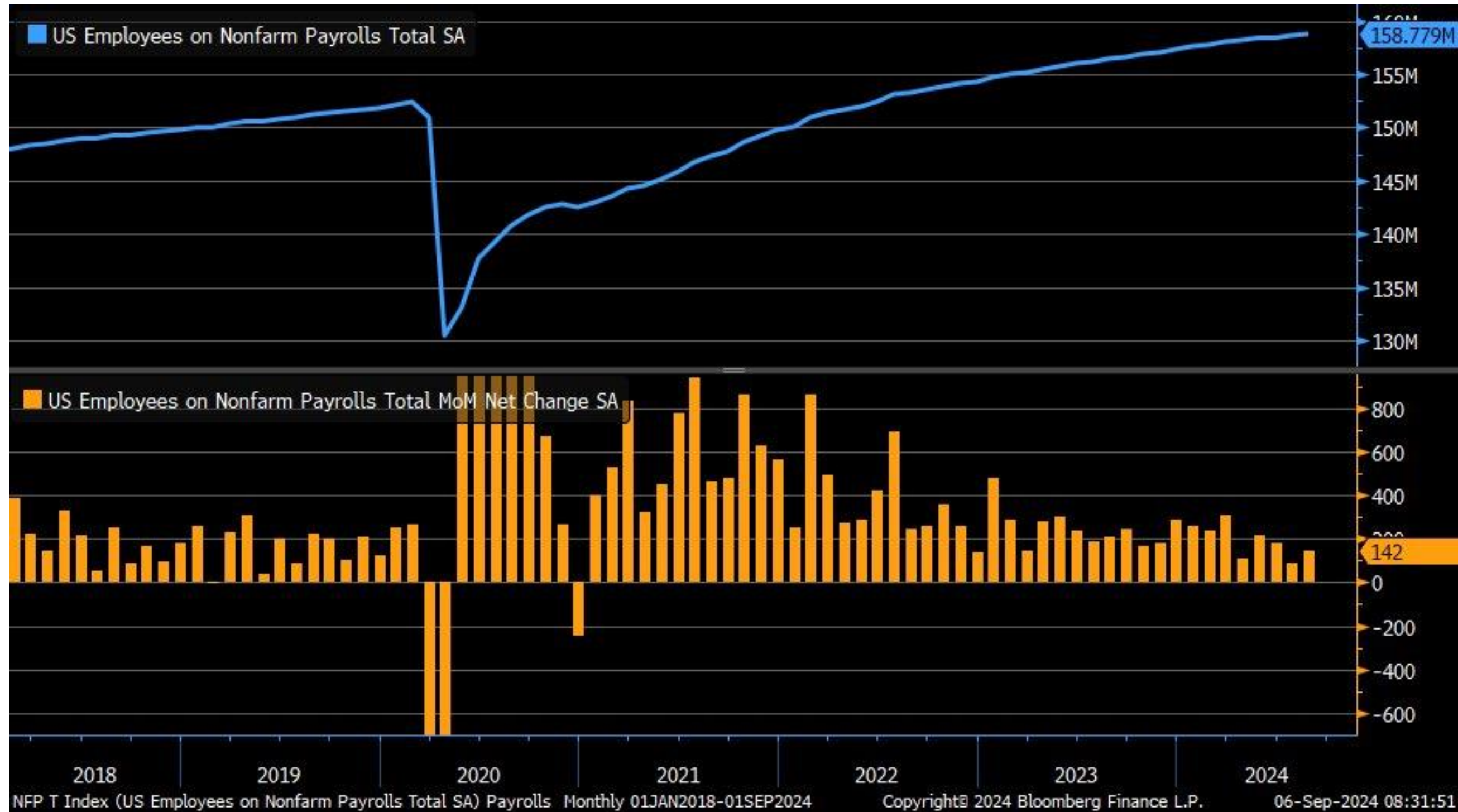
Labor Force Participation



Labor Force Participation: 25-54



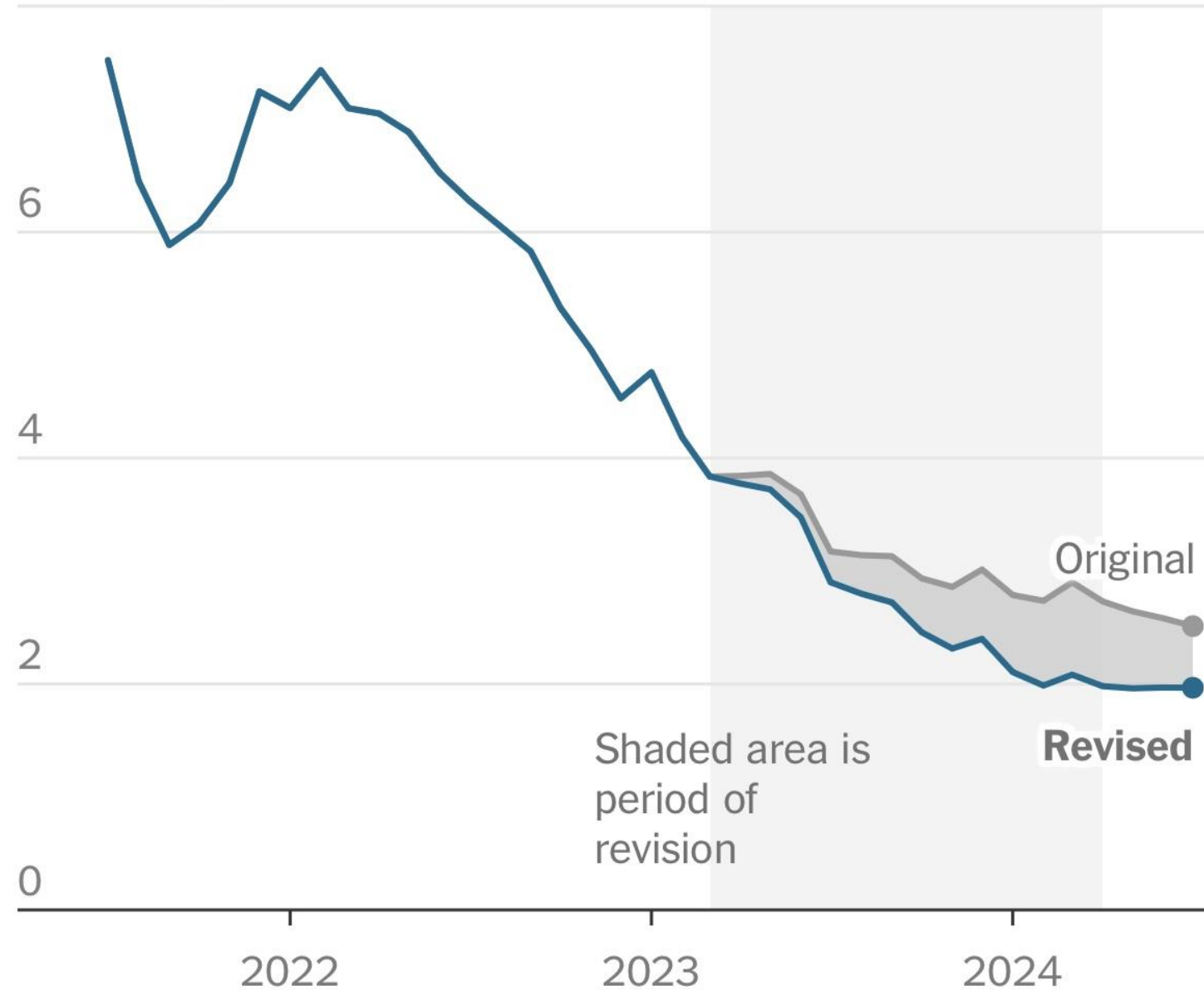
Job Growth



Jobs Report

Change in jobs from a year earlier

+8 million jobs



Notes: Revised figure assumes preliminary benchmark revision was distributed evenly across 12 months. Data is seasonally adjusted.

- Source: Bureau of Labor Statistics
- By The New York Times

Three Big Issues Impacting Entrepreneurs

Corporate Transparency Act:

What is it?

New requirement necessitating most small businesses to report sensitive personal information on owners and some employees to the Financial Crimes Enforcement Network (FinCEN)



Who must file?

Small businesses with less than \$5 million in revenues or fewer than 20 employees.*

What is a Beneficial Owner?

An individual who, directly or indirectly, exercises substantial control over a company, or owns or controls at least 25% of the ownership interests of the company.

***Please consult with your attorney as many specific details matter here**

SBAM's Legal Challenge

We have filed a federal lawsuit to defend your constitutional rights:

- 4th Amendment
- 5th Amendment
- Enumerated powers

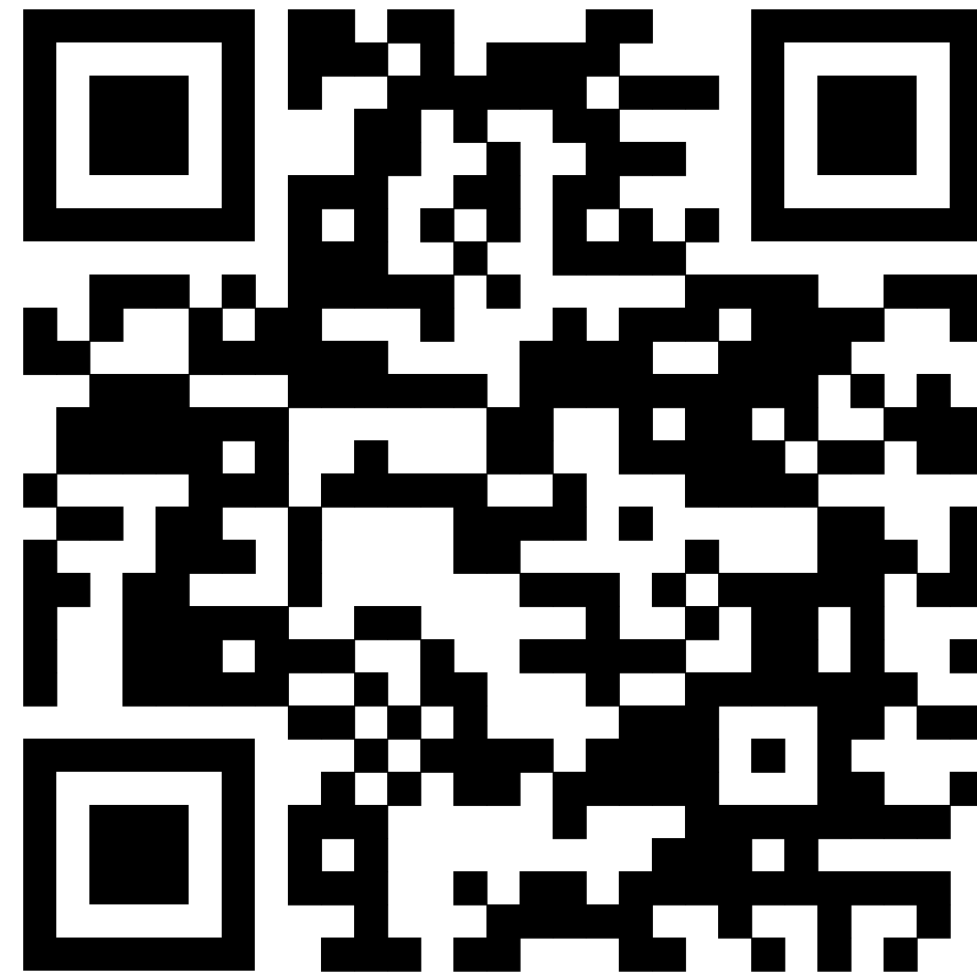
Minimum Wage & Paid Sick Leave Changes

Original Year	Original Wage	Adjustment Value⁴	New Year	New Wage
2019	\$10.00	1.24752	2025	\$12.48
2020	\$10.65	1.24752	2026	\$13.29
2021	\$11.35	1.24752	2027	\$14.16
2022	\$12.00	1.24752	2028	\$14.97

Top Five Changes SBAM is Advocating For in the ESTA

- Employers with paid leave policies that meet or exceed the number required under the act, including all forms of paid leave, be exempt.
- There be a small employer exemption or expand the current small employer threshold. There is already good precedent set to exempt employers with fewer than 50 employees under the federal Family Medical Leave Act.
- Time should be limited to use in four-hour/half-day increments and notification be required prior to the start of a shift unless the employee is incapacitated.
- The Act allows employees to sue businesses and automatically assumes the employee's side for unfavorable personnel actions via a rebuttable presumption. Our ask is to remove this language and leave enforcement and penalties to the state.
- Allow for frontloading to allow maximum flexibility that better serves employers and employees and eliminates the complexities of a monumental tracking system.

Compiled Resources on Upcoming Changes & Developments



New Federal Regulations

- **Overtime Thresholds**
- **Restrictions on Independent Contractors**

FLSA Threshold Levels		
	Weekly Salary	Annual Salary
Before July 1, 2024	\$684.00	\$35,568.00
July 1, 2024 – December 31, 2024	\$844.00	\$43,585.00
January 1, 2025 and beyond	\$1,128.00	\$58,656.00

The final independent contractor rule applies the following six factors to analyze employee or independent contractor status under the FLSA:

- (1) opportunity for profit or loss depending on managerial skill;**
- (2) investments by the worker and the potential employer;**
- (3) degree of permanence of the work relationship;**
- (4) nature and degree of control;**
- (5) extent to which the work performed is an integral part of the potential employer's business; and**
- (6) skill and initiative.**

**“Big business is the headline;
Small business is the story.”**

- Trusted voice
- Vested in the community
- Economic force

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