



Harvard Model Congress Boston 2024

Small Businesses Adapting to Online Commerce Update

By Esther Cho

Since the summer, the small business world has seen few developments from Capitol Hill. However, there are a few notable bills. To begin, the Community Advantage Loan Program Act of 2023 would make loans more accessible to underserved and rural communities (S.2482, 2023). This loan, although not specifically directed towards e-commerce itself, would allow small businesses to invest in the development of an online platform or reinforce an already existing online platform combat the obstacles stated previously including digital marketing and technical issues. Another bill is the Small Business Jobs Act (H.R. 3937). This bill would adjust an IRS reporting rule for inflation, reducing unnecessary costs for small businesses, and expand a tax incentive to encourage investment in equipment and capacity.

Additionally, there has been direct action from President Biden himself on the issue of funding for small businesses. In October, the Treasury announced a competitive grant program for \$75 million. This historic action funds states to provide services for small and underserved businesses by offering them technical assistance. On top of this, in the summer, the Small Business Association announced a *Community Navigators Program* providing critical technical assistance for small businesses (The White House, 2023).

Looking toward the future, Donald Trump, the likely Republican presidential nominee, plans to place agencies like the Federal Trade Commission and the Federal Communications Commissions under the control of the White House. This move would restore President to withhold funds from federal agencies, which could extend to the denial of federal funds to small businesses (Inc. 2023).

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