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## **Chamber Statement on Proposed Tax on Remittance in the Upcoming Reconciliation Bill**

*“On behalf of the San Diego Regional Chamber of Commerce, we respectfully urge legislators to carefully consider the significant impact that any proposed tax on remittance transfers could have on small businesses and working families in our region and across the country. We strongly request that you refrain from including such a tax in the upcoming reconciliation bill.*

*The San Diego Regional Chamber of Commerce is the largest local chamber on the West Coast with more than 2,000 members representing over 300,000 jobs across a variety of industries in the greater San Diego region.*

*Remittance transfer services often operate in small businesses— businesses that comprise 98% of San Diego's firms. These businesses already apply transaction fees that contribute to economic growth and support jobs. Introducing additional taxes on remittance transfers could place undue strain on these businesses, who play a vital role in the region's economic prosperity.*

*Individuals using these services are already contributing to the tax system through federal, state, and local taxes. In addition, the U.S. signed an agreement with Mexico in 1992 to prevent double taxation. As the Federal Reserve recently noted, remittance is not only used for supporting families abroad, but also serves as an additional financial resource that can be invested in small businesses and entrepreneurial ventures. This reinvestment, in return, drives local job creation and economic development.*

*We urge legislators to support small businesses and working families by refraining from implementing a remittance tax . Thank you for your consideration.”*