



GRAYROBINSON

ACA PUBLIC POLICY ROADMAP

2025

This report serves as a strategic roadmap to the key political figures shaping policies critical to ACA's priorities. These priorities include expanding the accredited investor definition, advancing Section 1202 of the IRS Code, influencing SEC regulations, and promoting small business freedom and an entrepreneurial global economy. The roadmap highlights influential individuals within both the Trump 2.0 Executive Branch and the 119th Congress. Its purpose is to equip ACA members with the knowledge and tools needed to engage effectively with Washington, D.C. policymakers.

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Executive Branch



KELLY LOEFFLER

KELLY LOEFFLER SBA ADMINISTRATOR

Administrator Kelly Loeffler currently leads the Small Business Administration. As Administrator, Loeffler leads an agency that delivers billions of dollars in loans and disaster assistance to small businesses. The Senate confirmed Loeffler's nomination in February through a party-line vote.

Small Business Administrator Kelly Loeffler started her business career in the financial services sector with Citibank, William Blair & Company, the Crossroads Group, and Intercontinental Exchange. In 2018, she became the CEO of Bakkt, a subsidiary of Intercontinental Exchange, a commodity and financial services provider. Bakkt is also a cryptocurrency trading platform that Trump's Truth Social media company was in talks to purchase. In addition to her career in the banking and financial services world, she bought a minority stake in the WNBA's Atlanta Dream in 2010 before selling it in 2021. In December 2019, Georgia Governor Brian Kemp appointed Loeffler to the open Georgia Senate seat vacated by former Senator Johnny Isakson (R-GA), who resigned before his term ended. Trump originally wanted Rep. Doug Collins appointed to the seat. Now, Collins and Loeffler serve in Trump's Cabinet together.

When she was sworn in, Loeffler became the second female to represent Georgia in the U.S. Senate. According to FiveThirtyEight, Loeffler voted in line with Trump's stated position 80% of the time. She supported efforts to repeal the Affordable Care Act, opposed abortion, and supported constructing a wall along the Southwest Border. She served on the Health Education Labor and Pensions Committee, the Joint Economic Committee, the Committee on Veterans Affairs, and the Committee on Agriculture, Nutrition, and Forestry. Loeffler ran against Sen. Raphael Warnock in 2020 to serve the remaining two years of her term, losing the race in a runoff election. After her time in the Senate, Loeffler founded Greater Georgia, an initiative to register likely conservative voters in Georgia and expand conservative messaging.

As the Small Business Administrator, Loeffler is helping Trump crack down on waste, fraud, and regulatory overreach. Under Trump, the SBA administered the Paycheck Protection Program, which helped businesses recover from the pandemic. Loeffler is focused on reducing inflation and bureaucracy for small businesses. As the SBA Administrator, Loeffler is a member of President Trump's cabinet, giving her extreme influence on small business and entrepreneurship issues.

Executive Branch



PAUL S. ATKINS

SEC COMMISSIONERS

The Securities and Exchange Commission (SEC) is a critical federal agency responsible for regulating the U.S. securities markets. Its primary mission is to protect investors, ensure fair and efficient markets, and facilitate capital formation.

The SEC is led by five commissioners appointed by the president to staggered five-year terms. Commissioners may remain in office for up to 18 months after their term ends if a successor is not appointed. No more than three commissioners may belong to the same political party. The president designates one commissioner to serve as chair. Currently, the SEC has four commissioners, with one vacant seat.

The SEC is the primary regulatory authority with jurisdiction over issues relevant to ACA. The SEC oversees key components of the securities industry, including exchanges, broker-dealers, and investment advisers. The SEC also facilitates capital formation, regulating how companies raise funds through securities offerings. ACA maintains long-standing relationships with the SEC, including with the chairman and several commissioners. The SEC is also instrumental in advancing more nuanced approaches to defining accredited investor status. Gaining support from SEC commissioners will be critical for ACA University to become a recognized credential, similar in stature to the FINRA Series 7.

PAUL S. ATKINS CHAIRMAN

President Trump appointed Paul S. Atkins to serve as SEC chair. Chairman Atkins was confirmed by the Senate on April 9 by a 52-44 vote and was sworn into his role on April 21, 2025. Atkins was a SEC commissioner under the George W. Bush Administration from 2002 to 2008. He strongly advocates for reduced regulatory burdens and promotes financial innovations and free-market principles in regulatory policy. He also supports cryptocurrency and wants to establish regulatory guidelines.

Atkins was born in North Carolina and earned a B.A. from Wofford College and a J.D. from Vanderbilt University. After completing law school, Atkins worked as a lawyer in New York City, overseeing a wide range of issues in the financial sector, including corporate transactions, public and private securities offerings, and mergers and acquisitions. He also assisted financial services firms with improving their SEC compliance. In the 1990s, Atkins served on the staff of former SEC Chairs Richard Breeden and Arthur Levitt. In 2016, Atkins joined a business forum assembled by President Trump to provide strategic and policy advice on economic issues ahead of Trump's first term. He most recently worked as co-chair of the Token Alliance, a cryptocurrency advocacy group.

Executive Branch

MARK T. UYEDA

CAROLINE A. CRENSHAW

HESTER M. PEIRCE

CAROLINE A. CRENSHAW
COMMISSIONER

Commissioner Caroline A. Crenshaw was sworn into office on August 17, 2020. Crenshaw is a Democrat, but was nominated by President Trump during his first term. Crenshaw strongly advocates for strengthening investor protections and providing oversight to financial institutions. Crenshaw has a great deal of previous SEC experience, having served as an SEC staff attorney in the Division of Examinations and the Division of Investment Management. Crenshaw also served as counsel for previous SEC Commissioners Kara Stein and Robert Jackson. Before her government career, Crenshaw worked as a lawyer in Washington, D.C. She earned her undergraduate degree from Harvard and studied law at the University of Minnesota.

HESTER M. PEIRCE
COMMISSIONER

Commissioner Hester M. Peirce, a Republican, was appointed by President Trump to the SEC and sworn in on January 11, 2018. Pierce has been critical of overly broad banking regulations and supports free markets. She is also supportive of cryptocurrency. Before joining the SEC, Peirce conducted research on the regulation of financial markets at the Mercatus Center at George Mason University and was Senior Counsel on the U.S. Senate Committee on Banking, Housing, and Urban Affairs. Peirce served as counsel to SEC Commissioner Paul Atkins in the 2000s. She also worked as a staff attorney in the SEC Division of Investment Management. Peirce began her legal career as an associate in Washington, D.C. She earned her bachelor's degree in economics from Case Western Reserve University and her J.D. from Yale Law School.

MARK T. UYEDA
COMMISSIONER

Commissioner Mark T. Uyeda was sworn into office on June 30, 2022. Commissioner Uyeda is a member of the Republican Party but was nominated by President Joe Biden. He briefly served as acting chair of the SEC from January to Atkins' confirmation in April 2025. Before becoming commissioner, he served as an SEC detailee to both the legislative and executive branches. Before joining the SEC, Uyeda served as chief advisor to the California Corporations Commissioner, the state's securities regulator. He also worked as a corporate and securities attorney in Washington, D.C., and California. Uyeda earned his bachelor's degree in business administration from Georgetown University in 1992 and his law degree with honors from Duke University in 1995. He is the first Asian-Pacific American to serve as an SEC commissioner.

Executive Branch



JAMIESON GREER



JAMES BLAIR

JAMIESON GREER UNITED STATES TRADE REPRESENTATIVE

Ambassador Jamieson Greer serves as the United States Trade Representative (USTR) in the Trump Administration and is part of President Trump's cabinet. He was confirmed by the Senate in February in a 56-43 confirmation vote with some Democratic support. Greer served in USTR during President Trump's first term as chief of staff to Ambassador Robert Lighthizer. In this role, he was heavily involved in negotiating the US-China Phase One Agreement. He also played a critical role in obtaining congressional approval for the US-Mexico-Canada Agreement (USMCA). Prior to his time in government, Greer worked at a D.C.-based law firm where he focused on international trade and national security issues. He previously served in the U.S. Air Force Judge Advocate General's Corps and was deployed to Iraq.

As USTR, Greer is America's top trade negotiator. Greer will work with Commerce Secretary Howard Lutnick to oversee President Trump's aggressive trade policies. Since "Liberation Day" on April 2, when President Trump levied universal tariffs on many U.S. trade partners, Greer has worked to negotiate with countries to balance trade relationships. Trump is attempting to use tariffs to protect U.S. industry. However, many small businesses have been caught in the crossfire and are shouldering the burden of more expensive products and clogged supply chains. Greer will continue to have one of the most important jobs in this administration as tariffs continue and remain in flux.

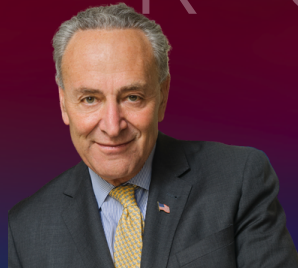
JAMES BLAIR WHITE HOUSE DEPUTY CHIEF OF STAFF

James Blair is the White House Deputy Chief of Staff for Legislative, Political, and Public Affairs. Blair previously advised Florida House Speaker Richard Corcoran, worked on Governor Ron DeSantis' 2018 gubernatorial campaign, served as DeSantis' deputy chief of staff, and was the political director of Trump's 2024 presidential campaign. Blair's job on the campaign was to oversee Trump's unorthodox ground game and conduct outreach to unlikely voters.

Blair's role is to help push Trump's campaign agenda through the House and Senate. His current priority is to pass the Tax Cuts and Jobs Act (TCJA) through the reconciliation process. As one of Trump's closest advisors, Blair commands respect and influence within the higher-ups of the executive branch. So far, Trump's presidency has operated through a very top-down approach, with the decision-making centralized to a select few people. This makes Blair even more valuable.



MAJORITY LEADER
John Thune
R-South Dakota



MINORITY LEADER
Chuck Schumer
D-New York



MAJORITY WHIP
John Barasso
R-Wyoming



MINORITY WHIP
Dick Durbin
D-Illinois

Senate

REPUBLICAN LEADERSHIP

Republicans currently hold a 53–47 majority in the Senate. With this margin, any legislation subject to the 60-vote filibuster threshold requires Democratic support to advance. For the first time since 2007, Senate Republicans are not led by Senator Mitch McConnell of Kentucky. Instead, Senator John Thune of South Dakota, a member of the Senate since 2005 and a former three-term House Representative, has been elected majority leader for the 119th Congress. Thune previously served in several leadership positions, including minority whip from 2021 to 2025. Senator John Barasso of Wyoming, who has served in the Senate since 2007 and chaired the Senate Republican Conference from 2018 to 2025, now serves as majority whip, the chamber's second-ranking Republican.

Under Senator Thune's leadership, Senate Republicans are headed in a new direction. Despite holding the majority, they lack the 60 votes needed to overcome a filibuster, requiring cooperation from at least seven Democrats to pass major legislation. Thune's top priority is aligning the House and Senate reconciliation packages to advance President Trump's agenda. A key focus is making the Tax Cuts and Jobs Act (TCJA) provisions permanent, particularly to provide long-term certainty for small businesses.

DEMOCRATIC LEADERSHIP

Democrats are currently in the Senate minority, a reversal from the 118th Congress. Senator Chuck Schumer of New York remains the minority leader, a role he has held since 2017. He has served in the Senate since 1999. Senator Dick Durbin of Illinois continues as the Democratic whip, the second-ranking position, which he has held since 2005. Durbin plans to retire at the end of his term in 2026, marking the first opening in this leadership role in nearly two decades. His departure could significantly reshape Democratic leadership in the Senate for years to come.

Senate Democrats find themselves looking inward as they confront the challenge of countering Republican policy initiatives. The start of the 119th Congress has been turbulent for Democratic leadership, particularly after Sen. Schumer reversed his stance on a key vote to prevent a government shutdown in the spring. Despite internal tensions, Senate Democrats have remained unified in opposing President Trump's tariff plan and have been vocal in their support for small businesses amid the resulting economic uncertainty.

Legislative Branch



MIKE CRAPO

SENATE

MIKE CRAPO (R-ID) SENATOR

Idaho Senator Mike Crapo serves as the Senate Finance Committee chair, making him one of the most powerful members of Congress. The committee has jurisdiction over taxation and other revenue measures and oversees numerous government programs, including Medicare and Medicaid. Crapo is a long-time Idaho politician, having begun his political career in 1984 in the state Senate. He was elected to the U.S. House of Representatives in 1992 and then to the U.S. Senate in 1998. Crapo now enters his 26th year in the Senate, ranking as the fourth most senior Republican in office and ninth in seniority overall. Before becoming the top Republican on the Finance Committee, Crapo chaired the Senate Banking Committee. He has been on the Senate Finance Committee since 2005. Sen. Crapo is currently in his first term as Senate Finance Committee chair. As chair, he leads the committee that oversees more than half the federal budget. He has served as an influential voice on financial policy over the last several decades and will play a significant role in shaping future tax legislation. He also currently serves as the chief deputy Republican whip, where he assists Senate Majority Whip John Barrasso (R-WY) in coordinating the Republican conference's agenda and ensuring party unity on votes.

Sen. Crapo is leading the current tax negotiations, which are primarily centered around extending, and possibly making permanent, the 2017 Tax Cuts and Jobs Act (TCJA). Most tax provisions from the TCJA are set to expire at the end of 2025. These provisions include the lower corporate tax rate of 21% compared to the previous rate of 35%, expanded R&D tax credits, 100% bonus depreciation for business investments, and 20% deduction for qualified pass-through business income. If this occurs, American workers and businesses could face over \$4 trillion in tax hikes. Sen. Crapo is committed to preserving and extending pro-growth tax policy championed by the TCJA. TCJA provided small businesses and entrepreneurs with crucial tax relief. TCJA allowed small businesses to deduct the full cost of qualified new investments in the year those investments were made. TCJA also increased the amount small businesses can deduct for equipment and other essential assets from \$50,000 to \$1 million. Sen. Crapo is working to extend these tax credits. Republicans ideally want to make many tax credits permanent, although this is politically and practically harder. Sen. Crapo has emphasized his commitment to reducing the federal deficit.

Sen. Crapo also has jurisdiction over trade policies, which include how President Trump's tariffs affect small businesses. Sen. Crapo has said that tariffs can advance American interests in market access. He welcomes debate on the tariff issue but has also acknowledged both the pros and cons of the current tariff policies.

Legislative Branch



RON WYDEN

RON WYDEN (D-OR) SENATOR

Senator Ron Wyden of Oregon serves as the ranking member of the Senate Finance Committee, which oversees taxation, revenue measures, and major federal programs such as Medicare and Medicaid. As the committee's senior Democrat, Wyden has been a key figure in shaping tax policy.

Wyden has served in Congress for over 40 years. Elected to the House at age 31, he represented Oregon's 3rd District for 15 years before winning a Senate seat in 1996. Now in his 28th year in the Senate, he is the second-longest serving Democrat and ranks fourth in overall Senate seniority.

In the 118th Congress, then-Chair of the Senate Finance Committee Senator Ron Wyden negotiated a bipartisan, bicameral tax package with House Ways and Means Chair Rep. Jason Smith. The resulting bill, the Tax Relief for American Families and Workers Act of 2024 (HR 7024), commonly referred to as the "Smith-Wyden Bill," passed the House in January 2024 but stalled in the Senate. The legislation proposed restoring immediate deductions for domestic research and development expenses, allowing full and immediate deductions for capital investments, relaxing limits on interest expense deductions, and raising the reporting threshold for payments to contractors and subcontractors. Senator Wyden championed provisions aligned with ACA priorities, particularly enhancements to the research and development tax credit.

Sen. Wyden also co-authored the PATH Act of 2015, signed into law by President Obama, which extended several business-focused tax incentives, including the research credit, and made Section 1202 permanent. As the lead Democrat on the Finance Committee during passage of the Tax Cuts and Jobs Act of 2017, he played a central role in the Democratic response to the bill, which was enacted primarily under President Trump's leadership.

Currently, Senator Wyden serves as Ranking Member of the Senate Finance Committee. While his influence has diminished with the shift in Senate control, he remains an active supporter of ACA policy goals.

Legislative Branch

A portrait of Senator Tim Scott, a Black man with a receding hairline, smiling. He is wearing a dark suit, a light blue shirt, and a red tie with a small pattern. The background is a dark blue gradient.

TIM SCOTT

TIM SCOTT (R-SC) SENATOR

Senator Tim Scott has represented South Carolina in the U.S. Senate since 2013, initially appointed to fill a vacancy before winning a special election in 2014 and reelection in 2022. He is the first African American Senator directly elected from a Southern state and the longest-serving Black Senator in U.S. history.

Sen. Scott currently chairs the Senate Committee on Banking, Housing, and Urban Affairs, making him the first African American to lead a full Senate committee. Prior to the Senate, he served in the U.S. House from 2011 to 2013 and in the South Carolina State House for two years. In 2023, he briefly ran for the Republican presidential nomination and was a front-runner to be picked as President Trump's vice-presidential candidate.

As chair of the Senate Banking Committee, Senator Tim Scott holds significant influence over financial policy. His priorities include expanding access to credit, promoting financial inclusion, enhancing capital formation, ensuring regulatory accountability, and safeguarding national and economic security.

In the previous Congress, Sen. Scott introduced the Empowering Main Street in America Act, aimed at revitalizing community businesses and broadening access to capital markets. The bill was designed to stimulate job creation and economic growth by improving capital access, particularly for underserved communities. It was informed by discussions with Black investors and entrepreneurs about barriers facing minority-owned businesses.

Senator Scott also released a capital markets reform framework that emphasizes streamlining SEC oversight to support a more efficient, accessible capital markets system. He has argued that innovation, rather than regulation, is the key to economic growth and has advocated for expanding wealth-building opportunities for everyday investors. Senator Scott has been a vocal critic of the SEC's direction under the Biden Administration, particularly regarding what he views as overly burdensome regulatory actions.

Legislative Branch

JONI ERNST

JOHN CORNYN

JONI ERNST (R-IA) SENATOR

Senator Joni Ernst is chair of the Senate Small Business Committee. She has been in the Senate since 2015. During the 118th Congress, she served as the Senate Republican Policy Committee chair. This position made her the fourth-ranking Republican in the Senate. Prior to her time in the Senate, she served in the U.S. Army Reserve and the Iowa Army National Guard. After serving in the Iraq War, she retired as a lieutenant colonel in 2015. She was first elected to the Iowa State Senate in 2011.

Sen. Ernst's priorities for the Senate Small Business Committee include entrepreneurial development programs, regulatory reform, SBA budget and operation oversight, trade and exporting, and tax and finance policy. She has also prioritized holding the SBA accountable, stating that the SBA is only creating opportunities for left-wing groups and should not be interested in partisan politics. Sen. Ernst introduced the "Prove It Act" in the 118th Congress, which was passed out of the committee. The bill would force federal agencies to demonstrate that any new regulation complies with existing law and considers the indirect and direct costs placed on small businesses. Sen. Ernst seeks to ensure federal regulations on small businesses are proven before implementation. This act would create a way for small businesses to raise concerns when regulators do not consider the costs incurred. It would also potentially exempt small businesses from the regulation altogether if they fail to comply with the review process. Sen. Ernst will look to increase SBA accountability if given the chance to chair the committee.

JOHN CORNYN (R-TX) SENATOR

Senator John Cornyn has represented Texas in the U.S. Senate since 2002. Prior to his Senate tenure, he served as Texas Attorney General and as a Justice on the Texas Supreme Court. From 2012 to 2024, he held the role of Senate Republican Whip, making him the second-highest-ranking Republican in the chamber. In 2024, Cornyn ran unsuccessfully for Republican leader and currently holds no formal leadership position. He remains an influential voice, serving on the Finance, Judiciary, and Select Committee on Intelligence. A U.S. Air Force veteran, Cornyn holds a J.D. from St. Mary's University School of Law.

Senator Cornyn finds himself in a politically uncertain position following the loss of his Senate leadership role at the end of the 118th Congress. Considered more moderate than some of his fellow Texas Republicans, he may face a competitive reelection campaign in 2026. Despite this shift, Senator Cornyn remains a committed advocate for the ACA's Section 1202 legislation. He is leading efforts to advance the proposal in the Senate and is actively pushing for its inclusion in the reconciliation process.

Senate
COMMITTEE ON
BANKING, HOUSING,
& URBAN AFFAIRS



TIM SCOTT
Chair
R - South Carolina



ELIZABETH WARREN
Ranking Member
D - Massachusetts

REPUBLICANS DEMOCRATS

MIKE CRAPO (ID)

MIKE ROUNDS (SD)

Subcommittee on Securities, Insurance, and Investment Chair

THOM TILLIS (NC)

Subcommittee on Financial Institutions and Consumer Protection Chair

JOHN KENNEDY (LA)

Subcommittee on Economic Policy Chair

BILL HAGERTY (TN)

Subcommittee on National Security and International Trade and Finance Chair

CYNTHIA LUMMIS (WY)

Subcommittee on Digital Assets Chair

KATIE BRITT (AL)

Subcommittee on Housing, Transportation, and Community Development Chair

PETE RICKETTS (NE)

JIM BANKS (IN)

KEVIN CRAMER (ND)

BERNIE MORENO (OH)

DAVE MCCORMICK (PA)

JACK REED (RI)

MARK R. WARNER (VA)

Subcommittee on Securities, Insurance, and Investment Ranking Member

CHRIS VAN HOLLEN (MD)

CATHERINE CORTEZ MASTO (NV)

Subcommittee on Financial Institutions and Consumer Protection Ranking Member

TINA SMITH (MN)

Subcommittee on Housing, Transportation, and Community Development Ranking Member

RAPHAEL WARNOCK (GA)

Subcommittee on Economic Policy Ranking Member

ANDY KIM (NJ)

Subcommittee on National Security and International Trade and Finance Ranking Member

RUBEN GALLEGO (AZ)

Subcommittee on Digital Assets Ranking Member

LISA BLUNT ROCHESTER (DE)

ANGELA ALSOBROOKS (MD)

Senate COMMITTEE ON FINANCE



MIKE CRAPO
Chair
R - Idaho



RON WYDEN
Ranking Member
D - Oregon

REPUBLICANS DEMOCRATS

CHUCK GRASSLEY (IA)

*Subcommittee on Social Security, Pensions, and Family Policy
Chair*

JOHN CORNYN (TX)

*Subcommittee on International Trade, Customs, and Global
Competitiveness Chair*

JOHN THUNE (SD)

TIM SCOTT (SC)

BILL CASSIDY (LA)

JAMES LANKFORD (R-OK)

*Subcommittee on Energy, Natural Resources, and Infrastructure
Chair*

STEVE DAINES (MT)

TODD YOUNG (R-IN)

Subcommittee on Health Care Chair

JOHN BARRASSO (WY)

Subcommittee on Taxation and IRS Oversight Chair

RON JOHNSON (WI)

*Subcommittee on Fiscal Responsibility and Economic Growth
Chair*

THOM TILLIS (NC)

MARSHA BLACKBURN (TN)

ROGER MARSHALL (KS)

MARIA CANTWELL (WA)

*Subcommittee on Energy, Natural Resources, and Infrastructure
Ranking Member*

MICHAEL BENNET (CO)

Subcommittee on Taxation and IRS Oversight Ranking Member

MARK WARNER (VA)

SHELDON WHITEHOUSE (RI)

MAGGIE HASSAN (NH)

Subcommittee on Health Care Ranking Member

CATHERINE CORTEZ MASTO (NV)

BERNIE SANDERS (I-VT)

*Subcommittee on Social Security, Pensions, and Family Policy
Chair*

TINA SMITH (MN)

*Subcommittee on Fiscal Responsibility and Economic Growth
Ranking Member*

BEN RAY LUJAN (NM)

RAPHAEL WARNOCK (GA)

*Subcommittee on International Trade, Customs, and Global
Competitiveness Ranking Member*

PETE WELCH (VT)



SPEAKER OF THE HOUSE
Mike Johnson
R - Louisiana



MAJORITY LEADER
Steve Scalise
R - Louisiana



MINORITY LEADER
Hakeem Jeffries
D - New York



MAJORITY WHIP
Tom Emmer
R - Minnesota



MINORITY WHIP
Katherine Clark
D - Massachusetts

House

REPUBLICAN LEADERSHIP

Republicans currently hold a narrow majority in the House, with 220 members to the Democrats' 213, granting them control of key leadership roles. Representative Mike Johnson of Louisiana serves as Speaker of the House, a position he assumed in 2023 following the ousting of Kevin McCarthy. Relatively unknown before his rapid rise, Johnson secured the speakership after 15 rounds of voting. As speaker, he serves as the presiding officer, administrative head of the House, and leader of the majority party. Fellow Louisianan Steve Scalise is the House majority leader, responsible for managing the legislative agenda and floor operations. Representative Tom Emmer of Minnesota serves as the majority whip, tasked with vote counting and ensuring party discipline during key votes.

The Republican majority in the House is critical for advancing budget priorities and enabling the reconciliation process that will extend the TCJA. Reconciliation is a legislative tool that allows Congress to pass budget-related measures with a simple majority in the Senate, 50 votes, when the House, Senate, and White House are controlled by the same party. Congressional Republicans, in coordination with President Trump, are using this process to pursue key goals: extending TCJA tax provisions and reducing federal spending. With only a narrow 220–213 majority, House Republican leaders must maintain party unity to ensure these priorities are enacted.

DEMOCRATIC LEADERSHIP

Democrats currently hold the minority in the House. Representative Hakeem Jeffries of New York serves as minority leader, the highest-ranking House Democrat, a role he has held since 2023. Representative Katherine Clark of Massachusetts serves as minority whip, assisting Jeffries in managing the legislative agenda and securing votes on key measures. Representative Pete Aguilar of California is the Democratic caucus chairman, elected by his peers to organize and lead House Democrats.

House Democrats are currently in the minority and hold little power with a Republican trifecta in Congress and the White House. However, though in the minority, they remain influential due to the Republicans' narrow majority. Democratic unity will be critical in resisting Republican legislative priorities. With the 2026 midterm elections approaching, a cycle that historically favors the party out of power and often sees stronger Democratic turnout, Democrats have an opportunity to regain the majority. It is important to do the grassroots groundwork now, should the Democrats reclaim control and elevate Rep. Jeffries to Speaker of the House in the 120th Congress.

Legislative Branch



JASON SMITH



RICHARD NEAL

HOUSE

JASON SMITH (R-MO) REPRESENTATIVE

Missouri Congressman Jason Smith serves as chair of the powerful Ways and Means Committee, tasked with writing the tax bill, and has sole jurisdiction over revenue-raising matters. Rep. Smith began his political career at 25 when he was elected to the Missouri House of Representatives and served there from 2005 until 2013. He was elected to the U.S. House of Representatives in 2012. In the 115th Congress in 2017, he served as the ranking member of the House Budget Committee, which has oversight of the federal budget process. At the beginning of the 118th Congress in 2023, he assumed the gavel for the Ways and Means Committee.

Rep. Smith is focused on extending key provisions of the 2017 Tax Cuts and Jobs Act set to expire in 2025. To prepare, he established ten Tax Teams within the House Ways and Means Committee, each composed of Republican members, to evaluate the expiring provisions and develop legislative proposals aimed at preventing a potential multitrillion-dollar tax increase.

In 2024, Rep. Smith collaborated with Sen. Ron Wyden on the Tax Relief for American Families and Workers Act, a bipartisan, bicameral tax package. Smith successfully shepherded the bill through the House, though it stalled in the Senate amid opposition from Senate Republicans. His top priorities in the package included reducing regulatory burdens on small businesses, supporting Main Street enterprises, and promoting job creation. Notably, the bill proposed increasing the immediate expensing cap for small businesses from \$1 million to \$1.29 million.

RICHARD NEAL (D-MA) REPRESENTATIVE

Massachusetts Congressman Richard Neal serves as the ranking member of the Ways and Means Committee, tasked with writing the tax bill, and has sole jurisdiction over revenue-raising matters. Neal is one of the longest-serving current members of Congress, first elected to the House in the 1988 election. Economic policy has been a focus of Neal's tenure in office. He has served on the Ways and Means Committee since 1993 and became the top Democrat on the committee in the 115th Congress in 2017.

As Chair of the Ways and Means Committee in 2022, Rep. Richard Neal played a key role in passing the CHIPS and Science Act, a major investment in domestic semiconductor manufacturing and R&D incentives. Now serving as the committee's top Democrat, Rep. Neal is leading opposition to Republican efforts to extend provisions of the 2017 Tax Cuts and Jobs Act (TCJA). He and other Democrats have labeled the TCJA a "GOP Tax Scam," arguing it disproportionately benefits wealthy Americans. Rep. Neal strongly opposes the proposed \$4.5 trillion in extended tax cuts over the next decade, warning they would add \$4 trillion to the national debt and threaten funding for Medicaid and essential social programs.

Legislative Branch



DAVID KUSTOFF

DAVID KUSTOFF (R-TN) REPRESENTATIVE

Tennessee Congressman David Kustoff sits on the powerful Ways and Means Committee, which is tasked with writing tax bills and has sole jurisdiction over revenue-raising matters. He served on the Subcommittees on Health and Tax. Kustoff has served in the House since 2017, representing Tennessee's 8th district, which encompasses the westernmost part of the state. Kustoff served as President George W. Bush's campaign chair in Tennessee for the 2000 and 2004 elections. He then served as a U.S. District Attorney from 2006 to 2008.

Thanks to the work of the ACA Public Policy Committee, Rep. Kustoff is a true ACA champion and spearheads one of ACA's top public policy priorities of modifying Section 1202, also known as qualified small business stock (QSBS). Rep. Kustoff sponsors the Small Business Investment Act of 2025, which expands and enhances QSBS in three areas. The legislation:

- Calls for a phased-in holding period (three years at 50%, four years at 75%, and maintaining 100% for five years and beyond) to receive the exclusion for gain from QSBS;
- Allows convertible notes to be counted in the holding period;
- Expands entities beyond just a C Corp to be included in the holding period.

This bill will make it easier for small businesses to access the financing they need to grow by expanding QSBS or IRC Section 1202 eligibility to more businesses. This will make it easier and cheaper for businesses to raise capital and provide more flexibility in financing options. This bill will help properly incentivize both private investors to provide the needed capital and entrepreneurs to take calculated risks in launching new ventures.

Rep. Kustoff was a guest on The Angel Next Door Podcast in April 2023. [You can listen to his episode here.](#)

Legislative Branch

FRENCH HILL



FRENCH HILL (R-AR) REPRESENTATIVE

Earlier this year, Arkansas Congressman French Hill won a contested race to become chairman of the House Financial Services Committee. The Committee oversees policy pertaining to the economy, banking systems, and monetary policy and conducts oversight on the Federal Reserve, Treasury, and capital markets. Hill has a strong background in finance, and before getting elected to Congress, he founded and served as CEO of a bank in Arkansas. He sold the company in 2014 before he was elected to Congress. Previously, he served President George H.W. Bush as a senior member of his Treasury Department. This is his sixth term in office. Rep. Hill won a contested race to become chair of the Financial Services Committee after former chair Patrick McHenry retired from Congress this year. So far in the 119th Congress, Rep. Hill led the passage of several laws to roll back regulations by the Consumer Financial Protection Bureau, including one that rescinded the CFPB rule of setting a cap on bank overdraft fees at \$5.

Rep. Hill recently reintroduced the Fair Investment Opportunities for Professional Experts Act to expand the definition of an accredited investor. This bipartisan bill would allow Americans who demonstrate education, professional experience, or other similar credentials the opportunity to invest in private offerings. Chairman Hill understands that the current definition of an accredited investor focuses on the financial status of investors. This results in only wealthy individuals being allowed to participate in private offerings. He introduced this bill in each of the past two Congresses. The bill easily passed the House in the 118th Congress in June 2023 but did not receive a vote in the Senate. With Republicans controlling the Senate now, this bill has a higher chance of becoming law.

Rep. Hill recently led a committee hearing on expanding access to capital across America. He believes capital markets should work for everyone and that they should work to reduce barriers for startups to access funding, incentivize investments in regional businesses, and reform outdated regulations to improve access to growth capital to ensure public offerings are a more viable option again.

Legislative Branch



ANN WAGNER

ANN WAGNER (R-MO) REPRESENTATIVE

Missouri Congresswoman Ann Wagner serves as chair of the House Financial Services Subcommittee on Capital Markets. This is her second term as subcommittee chair. The subcommittee has jurisdiction over the SEC and capital markets activities, such as capital formation and venture capital. Wagner is a long-time politician who got her start in Missouri state politics in the 1990s. She served as the U.S. Ambassador to Luxembourg during President George W. Bush's second term. She was elected to the House of Representatives in 2012 and recently began her seventh term in office. She represents the Western parts of St. Louis.

As chair of the Subcommittee on Capital Markets, Rep. Wagner leads the House Republican effort to foster greater capital formation, advocate for Main Street investors, and promote market access for all Americans. She advocates for rolling back certain Biden-era SEC regulations that are burdensome for businesses.

In the 118th Congress, Rep. Wagner sponsored the Encouraging Public Offerings Act to allow all issuers to submit a confidential draft registration statement for review before going public, allowing the issuer to test the public waters. She reintroduced this bill in the last Congress and sponsored the SEC Reform and Restructuring Act, the SEC Transparency Act, the SEC Regulatory Accountability Act, and the SEC Cybersecurity Act. These acts focused on reforming the SEC's rulemaking process and enhancing accountability within the commission. These bills were not passed in the House. She also introduced the Increasing Investor Opportunities Act, which would have allowed a closed-end fund to increase its investment in private investment funds.

Rep. Wagner was a guest on ACA's Angel Next Door Podcast in April 2023, where she discussed startup growth in middle America, angel groups in the St. Louis area, and ways to increase private market access and retain investor exposure. [Listen to the episode here.](#)

Legislative Branch

ROGER WILLIAMS

MIKE FLOOD

ROGER WILLIAMS (R-TX) REPRESENTATIVE

Rep. Roger Williams chairs the House Small Business Committee. He has been in Congress since 2013 and represents areas just west of Dallas. Rep. Williams is a small business owner, running his family-owned car dealership and calf-cow operation. He has brought his real-world experience into his second term as committee chair. He is focused on helping businesses recover from the COVID-19 lockdowns, lowering taxes, and holding the SBA accountable. One of the committee's main priorities is holding the SBA accountable by making sure its programs are utilized correctly and do not waste taxpayer money. The committee recently held a hearing with SBA Administrator Isabel Guzman, where Rep. Williams asked the SBA to provide more transparency for many of its programs.

As chair of the Small Business Committee, Rep. Williams leads the House Republican effort to lower taxes to help small businesses. He aims to hold the SBA accountable and ensure SBA programs are correctly administered and targeted toward American-run small businesses. This Congress, Rep. Williams has introduced the 1071 Repeal to Protect Small Business Lending Act, the Federal Reserve Financial Accountability and Transparency Act, the Business Over Ballots Act, the Small Business Advocacy Improvements Act of 2025, and the Assisting Small Businesses Not Fraudsters Act. These bills are focused on reducing regulatory overreach for small businesses and making it easier for small businesses to operate and succeed.

MIKE FLOOD (R-NE) REPRESENTATIVE

Nebraska Congressman Mike Flood serves as Chair of the House Financial Services Subcommittee on Housing and Insurance. The Subcommittee has jurisdiction over private mortgage insurance and government-sponsored insurance programs. The Subcommittee also oversees programs that support housing development, housing financial assistance, and regulation of the housing industry. Flood previously served in the Nebraska state Legislature and was Speaker of the State House from 2007 to 2013. Flood successfully ran for a seat in the House of Representatives in a 2022 Special Election after the predecessor for his seat resigned. Flood was re-elected for his second full term in the 2024 election.

Rep. Flood is serving his second term on the House Financial Services Committee. Though he was not in Congress when the original Tax Cuts and Jobs Act (TCJA) passed in 2017, he is a strong advocate for making its provisions permanent, particularly the 20% small-business tax deduction, a top priority for ACA. Recently, Rep. Flood reintroduced the Equal Opportunities for All Investors Act with Reps. Mike Lawler (R-NY), Cleo Fields (D-LA), Sarah McBride (D-DE), and Shri Thanedar (D-MI). The bill aims to broaden access to capital for underrepresented entrepreneurs by revising the definition of an accredited investor. It would allow individuals to qualify by passing a financial sophistication exam developed by the SEC and administered by FINRA, rather than relying solely on wealth-based criteria. The bill passed the House in the 118th Congress with strong bipartisan support (383-18) but stalled in the Senate. With Republicans now in control of the Senate, the measure has a stronger chance of becoming law. ACA's public policy team continues to champion its passage.

Legislative Branch



BILL HUIZENGA

BILL HUIZENGA (R-MI) REPRESENTATIVE

Michigan Congressman Bill Huizenga serves as the vice chair of the House Financial Services Committee, the second-highest ranking member of the committee. In the 118th Congress, Huizenga chaired the Subcommittee on Oversight and Investigations, which oversaw all agencies under the purview of the Financial Services Committee, including the SEC, the CFPB, the Federal Reserve, and the Treasury Department. In the 119th Congress, he serves on the Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence; the Subcommittee on Financial Institutions; and the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity. He also serves as the co-chair of the Financial Security Caucus. Huizenga's political career began at the state level, where he spent six years in the Michigan House of Representatives before successfully running for U.S. Congress in 2010. He is currently in his eighth term in Congress.

Last Congress, Rep. Huizenga sponsored the Accredited Investor Definition Review Act. This bill would have codified an SEC rule from 2020 to expand the accredited investor definition to include those who don't meet the income thresholds but qualify based on certain professional credentials, designations, or certifications. The bill passed the House in June 2023 but did not receive further movement in the then-Democratic-controlled Senate. The bill passed the House by a voice vote, meaning it had broad, bipartisan support. With Republicans now controlling both the House and Senate, this bill has a higher likelihood of becoming law. In the 119th Congress, Rep. Huizenga recently introduced HR 2441, the Improving Disclosure for Investors Act. This bipartisan bill directs the SEC to allow registered investment companies to electronically deliver regulatory documents to investors. This is part of Rep. Huizenga's push to modernize disclosure requirements and make the U.S. financial system more efficient and inclusive.

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119TH CONGRESS

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