



United States Hispanic Chamber of Commerce Response to March 7, 2024, State of the Union Address

March 8, 2024:

Following President Joe Biden's State of the Union address last night, we are reminded of the **valuable business opportunities that we can build together**.

Throughout his speech, President Biden emphasized the critical role of small businesses in maintaining a robust middle class and pushing the economy forward. The USHCC, a bipartisan business national association, is in total agreement with the following:

- **Small Business Growth:** Over the past three years, 16 million Americans have started new small businesses, signifying the contributions of America's Hispanic businesses.
- **Economic Influence:** The racial wealth gap is the smallest it has been in 20 years due to historic job growth for Hispanic, Black and Asian small businesses. This must continue.
- **Immigration:** By addressing issues on the border, we can create more opportunities for business owners of all sizes. Immigrant businesses comprise a robust part of America's workforce and employ 10% of our nation's workers. Facilitating visa pathways, we can ensure that existing and new jobs are filled through legal pathways.

On behalf of the USHCC, we encourage more importance be made for our strong business community and its recognition by the Biden Administration.

Each year, the more than five million Hispanic-owned businesses contribute over \$800 billion to the American economy, making an investment in our small businesses is not just good for our community but good for business.

This election year, it's critical that both candidates keep the interests of the Latino community top of mind. Our electorate—projected to be 36.2 million strong this November—our economy, \$3.2 trillion in GDP contributions—and our business presence across the country—cannot be ignored anymore.

📌 Stay engaged with the most important policy matters impacting Hispanic and small businesses. Join us for the 2024 USHCC Legislative Summit in Washington, D.C. on April 22-24, 2024. Register here: ushcclegislative.com.

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About USHCC

The United States Hispanic Chamber of Commerce actively promotes the economic growth, development and interests of five million Hispanic-owned businesses that, combined, contribute over \$800 billion to the American economy every year. Now in its 45th year, the USHCC is America's largest Hispanic small business advocacy group, representing more than 260 local chambers and business associations nationwide, and partners with hundreds of major American corporations. Recognizing the \$3.2 trillion GDP contribution of U.S. Latinos, a vital force in the economy, the Chamber is dedicated to supporting their business interests nationwide.