Kamala Harris Boosts Entrepreneurs with $50K Tax Cut

Description

Kamala Harris is captivating entrepreneurs in New Hampshire with a groundbreaking proposal to reduce the financial burden of launching a business. The Vice President, known for her strategic messaging and bold vision, presented a glimpse into the potential benefits for small businesses under her leadership. Addressing a crowd in North Hampton, New Hampshire, the Democratic nominee pledged to streamline the process of setting up a new venture, streamline regulatory procedures, and simplify the tax framework for business proprietors. Harris framed her outreach to entrepreneurs as part of a broader strategy to foster an "opportunity economy," a concept she reiterated while discussing her proposal to expand the child tax credit.

"As President, one of my foremost objectives will be to fortify America's small businesses," Harris declared to an enthusiastic audience. "We aim to empower more small enterprises and innovators to initiate operations." The Vice President outlined her ambition to witness 25 million fresh small business initiatives by the conclusion of her initial term. She proposed expanding the existing small business tax deduction, permitting companies to deduct up to $50,000 in startup costs—significantly more than the current allowance of $5,000. Harris underscored the financial constraints that hinder many aspiring entrepreneurs, citing the average startup expense of $40,000 in the United States.

Furthermore, Harris committed to enhancing funding opportunities for small businesses by facilitating low-interest and interest-free government loans and broadening access to venture capital. She vowed to endorse innovation centers, promote business incubators, boost federal contracts for small enterprises, and streamline bureaucratic processes, proposing a simplified tax filing option akin to the individual standard deduction. In a gesture tailored to her New Hampshire audience, Harris highlighted the importance of supporting rural businesses, assuring them of her prioritization as president. Her speech reflected a blend of pragmatism and aspirational leadership, resonating with entrepreneurs and community leaders alike.

Vocabulary List:

1. **Groundbreaking** /ˈgraʊndˌbreɪ.kɪŋ/ (adjective): Innovative and pioneering; introducing new ideas or methods.
2. **Entrepreneurs** /ˌɒn.trə.prəˈnɜːr/ (noun): Individuals who start and run their own businesses taking on financial risks.
3. **Framework** /ˈfreɪm.wɜːrk/ (noun): A basic structure underlying a system concept or text.
4. **Inaugural** /ɪˈnɔː.gjʊr.əl/ (adjective): Marking the beginning of an institution activity or period of office.
5. **Deductions** /dɪˈdʌk.ʃən/ (noun): The action of deducting or subtracting something especially for tax purposes.
6. **Incubators** /ˈɪn.kjʊ.beɪ.tər/ (noun): Organizations or programs that support the development of startups and small businesses.

Comprehension Questions

Multiple Choice

1. What is one of Kamala Harris's key proposals to reduce the financial burden of launching a business?

   Option: Expanding small business tax deduction
   Option: Increasing individual income tax rates
   Option: Imposing stricter regulations on existing businesses
   Option: Reducing access to venture capital

2. How many fresh small business initiatives does Kamala Harris aim to witness by the conclusion of her initial term?

   Option: 10 million
   Option: 25 million
   Option: 50 million
   Option: 75 million

3. What is the average startup expense cited by Kamala Harris for aspiring entrepreneurs in the United States?

   Option: $10,000
   Option: $20,000
   Option: $30,000
   Option: $40,000

4. In what state did Kamala Harris address a crowd to present her proposal to entrepreneurs?

   Option: North Hampton, New Hampshire
   Option: Boston, Massachusetts
   Option: Los Angeles, California
   Option: Chicago, Illinois

5. What concept did Kamala Harris highlight while discussing her proposal to expand the child tax credit?

   Option: Opportunity economy
   Option: Stagnant economy
   Option: Recession economy
   Option: Corporate monopoly

6. What financial support did Kamala Harris vow to enhance for small businesses?

Option: Low-interest government loans
Option: High-interest government loans
Option: Tax penalties
Option: Increased bureaucratic hurdles

Answer

Multiple Choice: 1. Expanding small business tax deduction 2. 25 million 3. $40,000 4. North Hampton, New Hampshire 5. Opportunity economy 6. Low-interest government loans

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is a formal decision made between two or more parties?

   Option: A. Stability
   Option: B. Agreement
   Option: C. Entrepreneur
   Option: D. Resurgence

2. Individuals who start their own business are commonly referred to as:

   Option: A. Stakeholders
   Option: B. Entrepreneurs
   Option: C. Lucrative
   Option: D. Luminaries

3. Who are the individuals or groups with an interest in the success of a business?

   Option: A. Deductions
   Option: B. Stakeholders
   Option: C. Acumen
   Option: D. Amplify

4. Organizations that help startup companies to develop by providing services such as management training are called:

   Option: A. Contingent
   Option: B. Incubators
   Option: C. Averting
   Option: D. Inherent

5. Which term refers to the action of restoring something to its former state?

Option: A. Avert
Option: B. Reinstatement
Option: C. Resurgence
Option: D. Framework

6. What word describes when an idea is explained in detail?

Option: A. Increases
Option: B. Luminaries
Option: C. Expounded
Option: D. Catalyze

7. A basic structure underlying a system or concept is known as:

Option: A. Stability
Option: B. Entrepreneur
Option: C. Resonate
Option: D. Framework

8. Which term denotes importance or consequence?

Option: A. Significant
Option: B. Precipitate
Option: C. Ratifying
Option: D. Eschewing

9. To accelerate an action or process is to:

Option: A. Averting
Option: B. Luminaries
Option: C. Entrepreneurs
Option: D. Catalyze

10. An event or discovery that is innovative and pioneering is considered as:

Option: A. Agreed
Option: B. Groundbreaking
Option: C. Resurgence
Option: D. Lucrative

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. To ________________________ means to increase the volume or intensity of something.

12. The quick action of ________________________ the crisis prevented a major disaster.

13. After some negotiation they finally ______________________ to the demands of the other party.

14. Investing in real estate can be very ______________________ if done wisely.

15. Income tax calculations include various types of ______________________ to determine the final amount owed.

16. Some risks are ______________________ in the nature of running a business.

17. The message of unity and peace seemed to ______________________ with the audience.

18. Regular exercise often ______________________ stamina and overall health.

19. The country's parliament will discuss and vote on ______________________ the new trade agreement.

20. The sudden change in weather could ______________________ a delay in the outdoor event.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The ongoing construction caused several delays in the regular schedule.
22. She took a risk and founded her own successful company from the ground up.
23. The President gave a speech at the event of the international conference.
24. His business helped him make strategic decisions that led to growth.
25. After a period of decline there was a sudden and powerful comeback in sales.
26. By conventional methods they developed an innovative solution.
27. The conference featured industry who shared their insights and expertise.
28. A team of experts was prepared to deal with any unforeseen circumstances.
29. The prompt action of disaster saved many lives.
30. Using special equipment the speaker could her voice to reach the entire audience.

Answer

Multiple Choice: 1. B. Agreement 2. B. Entrepreneurs 3. B. Stakeholders 4. B. Incubators 5. B. Reinstatement 6. C. Expounded 7. D. Framework 8. A. Significant 9. D. Catalyze 10. B. Groundbreaking
Gap-Fill: 11. Amplify 12. averting 13. acquiesced 14. lucrative 15. deductions 16. inherent 17. resonate 18. increases 19. ratifying 20. precipitate
Matching sentence: 1. Disruptions 2. Entrepreneur 3. Inaugural 4. Acumen 5. Resurgence 6. Eschewing 7. Luminaries 8. Contingent 9. Averting 10. Amplify

CATEGORY

1. Business - LEVEL6

Date Created
2024/09/05
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