READY NATION
COUNCIL FOR A STRONG AMERICA

January 30, 2024

Dear Members of Congress,

As members of ReadyNation, a national network of business leaders advocating for evidence-based, bipartisan solutions that both help children succeed and strengthen the economy, we respectfully request you support the bipartisan Tax Relief for American Families and Workers Act of 2024 to enhance the Child Tax Credit (CTC). Originally intended to provide financial relief to low-income families and children, the proposed enhancement of the CTC will benefit the more than 15 million children whose families currently do not receive the full credit due to low incomes and potentially lift around 400,000 children out of poverty in the first year.

Reducing childhood poverty is critical to the strength of our national economy. Studies estimate that child poverty costs the nation between $800 billion and $1.1 trillion annually in lost adult productivity, increased costs of crime, and increased health expenditures. Decreasing child poverty is key to developing a future workforce able to compete in a global economy by ensuring that more of our children are well-educated, graduating from high school, and attaining a post-secondary credential of value.

While the current proposal does not restore the CTC to pandemic-era levels or offer advanced monthly payments to families, it does direct the expanded benefits to some of the most disadvantaged families. The research-proven link among poverty, low educational attainment, and lost productivity is a powerful reason to support the enhancement of the CTC, and we urge you to vote yes on this bill when it comes to the House floor for a vote.

Thank you for your consideration of this critical issue. We look forward to continued bipartisan collaboration that furthers evidence-based policies designed to help the most vulnerable in society—our children.

Sincerely,

Maxine Clark
Founder and former CEO
Build-A-Bear Workshop
ReadyNation CEO Task Force Co-Chair

Jack McBride
Founder and CEO
Contec Inc.
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Signatories lend their names in an individual capacity, not as a company representation. Company/organization names are included for information purposes only.

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