



April 2, 2025

The Honorable John Thune
United States Senate
Washington, DC 20515

The Honorable Charles Schumer
United States Senate
Washington, DC 20515

Dear Leaders Thune and Schumer,

On behalf of the National Retail Federation (NRF), the world's largest retail trade association representing retailers of all sizes, I write to express our strong support for the Senate Budget Committee's reconciliation package and urge Congress to permanently extend the pro-growth tax reforms that have driven investment, job creation and economic stability for American businesses and workers. Given the positive impact passage of this legislation would have on the retail industry, NRF will consider votes concerning — and co-sponsorship of — this bill as Retail Opportunity Index Votes for our voting scorecard.

The 2017 Tax Cuts and Jobs Act (TCJA) created a tax environment that fostered economic expansion, raised wages and provided families with relief in the face of rising costs. However, without congressional action, key provisions of the TCJA are set to expire, creating uncertainty for the retail sector and jeopardizing the progress made over the past several years.

Adopting a current-policy baseline in the upcoming budget reconciliation process is critical. This approach would prevent a \$4 trillion tax increase on American businesses and consumers, ensuring that tax policy remains a driver of economic growth rather than an obstacle. As the nation's largest private-sector employers, retailers depend on a predictable tax structure to plan long-term investments, create jobs, and provide value to consumers.

The retail industry contributes \$5.3 trillion annually to the U.S. economy and supports 55 million American jobs — more than one in four U.S. workers. As such, any tax policy that impacts retailers has far-reaching consequences for the overall economic landscape. Making the TCJA tax provisions permanent would provide businesses with the certainty they need to continue investing in their employees, stores, supply chains and communities.

Furthermore, extending pro-growth tax policies will allow businesses to accelerate productivity and innovation while maintaining fiscal responsibility. A current-policy baseline does not increase the deficit relative to current tax policy and offers a realistic path to making these tax reforms permanent without unintended economic disruptions.

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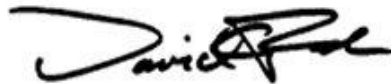
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NRF appreciates your leadership in shaping a tax policy that strengthens America's competitiveness, supports job creation and empowers businesses to drive economic progress. We urge you to support the Senate Budget Committee's reconciliation effort and adopt a budget framework that sustains economic growth by preserving the TCJA's tax reforms.

Sincerely,

A handwritten signature in black ink that reads "David French". The signature is stylized with a large, sweeping initial "D" and a cursive "French".

David French

Executive Vice President, Government Relations

National Retail Federation