The United States Hispanic Chamber of Commerce (USHCC) was founded on the notion that the success of the American economy is inextricably linked to the success of the Hispanic business community. We firmly believe that, when we work together to create prosperity for Hispanic entrepreneurs and the Hispanic workforce, the entire country benefits. That is why we are deeply proud to represent this ambitious and entrepreneurial community as the USHCC President & CEO.

The purpose of the 2019 Policy Platform is to outline the policy positions of the USHCC and highlight the economic impact of the Hispanic community. In America, there are 4.37 million Hispanic-owned businesses that, together, contributed over $700 billion dollars to the U.S. economy last year.1 Hispanic people are starting businesses at three times the rate of the general population, and half of all new Hispanic entrepreneurs are women.2 Overall, Hispanics in the U.S. have a purchasing power of $1.5 trillion dollars and comprise 17 percent of the American workforce.3 4

Despite the economic contributions of the Hispanic community, Hispanic Business Enterprises face (HBEs) undue barriers that create challenges to starting, running, and scaling a business. Researchers at the Stanford Latino Entrepreneurship Initiative estimate that, if Hispanic-owned businesses scaled as quickly as non-minority-owned businesses, there would be an additional $1.47 trillion in the American economy.

The USHCC is committed to closing the $1.47 trillion opportunity gap for the betterment of the American economy. When our legislators craft policies that support the Hispanic population, jobs are created. We have better goods and services. We are more competitive as a nation. On behalf of the Hispanic business community, we look forward to working with our leaders in government to build a stronger economy and stronger country.

Respectfully,

Ramiro Cavazos
President & CEO
United States Hispanic Chamber of Commerce

Carmen Castillo
Chairwoman of the Board of Director
United States Hispanic Chamber of Commerce
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Access, Management, and Control of Capital

Ensure Equitable Access to Capital

Accessing capital is one of the greatest challenges faced by business owners, especially owners of small and mid-sized firms. Ninety percent of small business owners in the United States believe that the inability to access capital hinders their success. Big banks approve only 2 out of 10 loan requests from small business owners, and unregulated alternative lenders sometimes engage in predatory practices.

Challenges to capital access are exacerbated for minority business owners. According to the Minority Business Development Agency (MBDA), minority-owned businesses are less likely to receive loans than non-minority-owned businesses with the same credentials. Minority-owned firms that do acquire loans receive 57 percent less than non-minority businesses.

It is imperative that every capital provider commit to equitable debt and equity investment for all businesses and entrepreneurs, regardless of race, gender, sexual orientation, or disability. The USHCC seeks to promote both debt and equity capital solutions for Hispanic business enterprises (HBEs).

Increase Access to a Range of Diverse Lenders

All capital providers have a role to play in expanding responsible access to capital. This includes large and small banks, corporations, pension funds, insurance companies, community-owned credit providers, credit unions, venture capital funds, private equity funds, angel investors, family offices, and more. We encourage all capital providers to boldly support the growth of HBEs that are part of their supply chains, communities, and business networks. The USHCC stands ready to work with all institutions to ensure that capital and opportunities are flowing to Hispanic business owners. Additionally, we support the development of more minority-owned and minority-focused financial institutions.
**Utilize the Tax Cuts and Jobs Act**

The USHCC supported the Tax Cuts and Jobs Act of 2017 because it included a 20 percent pass-through deduction for small businesses.\(^5\) This provision of the new tax code increases cash flow for small business owners, helping businesses to scale. The USHCC aims to work with the federal government to help Hispanic business owners comply with the new tax code and take advantage of the small business deduction.

In addition, the USHCC is strongly supportive of the opportunity zones created by the Tax Cuts and Jobs Act. The zones create tax incentives to encourage investment in businesses and real estate located in distressed communities. According to researchers, there are more than $6 trillion dollars in unrealized capital gains between individual and corporate investors.\(^9\) We encourage investors to take advantage of designated opportunity zones and invest in distressed areas, all while remaining committed to the needs of local communities.

We also encourage policymakers to consider the detriments of the Tax Cuts and Jobs Acts and take appropriate action to reign in the rising deficit and ensure that tax burdens are lifted for families of all income levels.

**Help Hispanic Business Owners Leverage Federal Resources**

We encourage Hispanic business owners to participate in government and public-private initiatives that facilitate both capital access and effective management of capital. For example, the Small Business Administration (SBA), U.S. Department of the Treasury, and the Minority Business Development Agency (MBDA) have a variety of programs that can be leveraged by business owners.

Through the SBA, small businesses can connect with reliable lenders, receive an “SBA credit score” that can help them qualify for loans, and take advantage of streamlined processing for loans under $350,000.\(^11\) The SBA also has regional Small Business Development Centers, some of which are housed in Hispanic chambers of commerce across the country. For example, through the small business development center in the Orange County Hispanic Chamber of Commerce, business owners can access technical assistance and find funding for their businesses.

The U.S. Department of the Treasury provides access to microloans and flexible financing for small businesses. Through the Community Development and Financial Institutions Fund (CDFI Fund), the Treasury provides loans, financial services, and technical assistance to underserved populations. The USHCC seeks to address the underutilization of these programs by Hispanic business owners. We encourage federal agencies to develop initiatives to increase Hispanic business participation, such as Spanish-language resources and outreach to our nationwide network of local Hispanic chambers.
Education and Workforce Development

Ensure Access to Excellent Education at Every Level

One in four children born in the United States is Hispanic; to invest in the education of Hispanic youth is to invest in the future of the American economy. The USHCC advocates for education policy that prepares students for a competitive global workforce. Our leaders in government must increase funding for schools in historically underserved areas and improve standards in educational curricula. In addition, it is essential that Hispanic students have access to affordable higher education through federally mandated initiatives such as Pell Grants and student loan subsidies. It is imperative that the cost of higher education is reduced to increase accessibility. The USHCC supports minority-serving scholarship programs such as TRIO and Gear Up and encourages the expansion of loan forgiveness programs.

Emphasize STEM Education and Career & Technical Education

The USHCC believes that preparing Hispanic students for careers in science, technology, engineering, and math (STEM) will help increase participation in a growing workforce where Hispanics are severely underrepresented. According to the Smithsonian Science Education Center, 2.4 million STEM jobs went unfilled in 2018. At the same time, only 2.2 percent of Hispanic college graduates have earned a university degree in a STEM field, and only 67 percent of Hispanic students have access to a full range of STEM courses. To increase Hispanic representation in STEM, we must increase access to higher education and create programs that both encourage Hispanic students to pursue STEM education and help them graduate with a degree in the field.

The USHCC also advocates for increased access to career and technical education for Hispanics seeking to further their careers with a new skillset. Career and technical training provides students with tangible skills that translate directly into employment in industries facing a shortage of skilled workers.
Diverse work environments facilitate innovative problem solving and contribute to economic growth. Promoting diversity is more than a moral imperative; it is an economic necessity. The “American Melting Pot” offers U.S. companies a distinct economic advantage by bringing together people with unique perspectives and different backgrounds. The USHCC supports legislation aimed at fostering a workforce where women and minorities have equal opportunity to succeed and excel.

The first step in building a diverse and inclusive workforce is addressing wage gaps. Women in the workforce are paid, on average, 80 percent of what their male colleagues in similar positions are paid. The gap is wider for Latina women. Latinas are typically paid between 42 and 61 cents for every dollar paid to white, non-Hispanic men. If we are to build a robust workforce, wage gaps must be completely eliminated. It is equally important that workplace harassment is eliminated. The USHCC supports policies that foster healthy and productive work environments.

Studies by Scientific American demonstrate that diversity is correlated with better corporate performance. Companies with one or more women on the board deliver higher average returns on equity and better average growth. Similarly, the relationship between racial/ethnic diversity and financial performance is linear. When the leadership of an organization is diverse and inclusive, the company is better equipped to ensure diversity and inclusion at all levels.
Health

Improve the Affordability of Healthcare for Small Business Owners

In a recent survey conducted by the National Small Business Association, 40 percent of small business owners stated that their greatest challenge was paying for healthcare. The cost of healthcare is often excessively burdensome for small business owners, and many small employer firms are unable to provide healthcare for employees, forcing them to hire part-time instead of full-time workers. The cost burden of healthcare is even greater for minority business owners, who are less likely to own scaled businesses. Rising medical costs coupled with poor social determinants of health are often devastating to Hispanic business enterprises.

It is essential that Hispanic business owners have access to affordable and quality healthcare. According to the Small Business Majority, more than 5.7 million small business employees or self-employed entrepreneurs are enrolled in federal healthcare under the ACA. Two million of the entrepreneurs that gained coverage were insured due to the Medicaid expansion. The ACA also helped small business owners provide insurance to employees through both the small business healthcare tax credit (for firms with under 25 employees) and SHOP, the Small Business Health Options Program (for firms with 25-50 employees). It is imperative that these programs are continued and adequately funded. Without insurance, unexpected medical costs can shut down a small business.

Advance the Health of the Hispanic Workforce

Compared to the non-minority population, Hispanics in the U.S. have limited access to quality care and unique barriers to healthy livelihoods. Hispanic Americans are less likely to have healthcare and more likely to suffer from conditions such as diabetes and obesity.

Such health discrepancies are caused, in part, by inadequate social determinants of health. These are both quantitative and qualitative factors that determine a family’s living conditions and, consequently, health. For example, zip code, income, education, occupation, and social norms are all important social determinants of health. The USHCC advocates for a holistic approach to improving health in the Hispanic community. We encourage our leaders in government to increase access to affordable healthcare and craft policies that improve social determinates of health for Hispanic families.
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Increase Access to Affordable and Quality Healthcare

The USHCC believes that a wide range of affordable healthcare options—both public and private—should be available to Hispanic families. We support policies that reduce rising premiums, lower inflated drug prices, increase market competition between private healthcare providers, and expand funding for federal healthcare programs.

According to the United States Census Bureau, 16 percent of Hispanics in the United States are uninsured. In comparison, only 6 percent of the non-minority population is without health insurance. Eight percent of Hispanic children do not have healthcare, compared to 4 percent non-minority children. One hundred percent of uninsured Hispanics said they went without health coverage due to cost. Additionally, 24 percent of Hispanics say they have no usual source of care, and 26 percent say they have had no healthcare visits in the last 12 months.

Since the passage of the Affordable Care Act (ACA), the Hispanic uninsured rate decreased more than any other demographic. In 2010, 43.2 percent of working-age Hispanic adults were uninsured. By 2016, this number fell to 24.8 percent. The ACA’s Medicaid expansion also improved coverage rates for non-citizen Hispanic immigrants. As of 2018, there were 4 million Hispanic individuals insured under the ACA. The USHCC calls for a bipartisan effort to strengthen and improve the federal healthcare system, ensure affordability, and expand coverage for all Americans that lack the purchasing power to enroll in private plans.
Recognize Immigration as an Economic Imperative

The UHSCC recognizes that immigrants make vital contributions to the American economy:

Immigrants are twice as likely as the native-born population to start a business. Over 40 percent of fortune 500 companies were started by immigrants or their children. Immigrants contributed approximately $2 trillion in U.S. Gross Domestic Product (GDP) in 2017. Our government must craft policies that help immigrants enter the workforce and join the fabric of society.

In our current workforce, key industries are experiencing a labor deficit, meaning that they have more job openings than candidates to fill them. Immigrants comprise 17.1 percent of the American workforce overall, and they are much more likely than native-born employees to work in industries experiencing a labor shortage such as construction, manufacturing, or agriculture. If the United States is to develop a robust workforce, both “skilled” and “unskilled” immigrants are essential. Immigrants provide necessary services in every field, ranging from neurosurgeons to strawberry pickers.

The USHCC supports immigration policies that facilitate the legal immigration of workers of all skill levels. Limiting immigration to “high-skilled” would undermine the demands of our complex workforce and harm key American industries. Instead, we encourage policymakers to facilitate legal immigration to meet the needs of our workforce: streamlining the visa process, improving the guest-worker program, and ensuring that visa caps meet the needs of employers.

2X

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Continue Deferred Action for Childhood Arrivals and Temporary Protected Status

The USHCC strongly opposes recent efforts to eliminate Deferred Action for Childhood Arrivals (DACA) and terminate Temporary Protected Status (TPS) for El Salvador, Honduras, and Haiti. The immigrants that have been granted legal status under these two programs make significant contributions to the American economy.

DACA recipients and DACA-eligible individuals—known as DREAMers—are immigrants who were brought to the United States without documentation at a young age. They did not intentionally violate immigration law, nor should they be punished for the actions of their parents. Thanks to DACA, established by executive order in 2012, 800,000 DREAMers have been able to live and work in the U.S. legally. It is estimated that an additional 1 million individuals are eligible for the program.

In September 2017, the Administration announced the end of the program, creating uncertainty in the lives of DACA recipients. Deporting DREAMers would negatively impact the U.S. economy and would be costly for American taxpayers. Ninety-seven percent of DREAMers are employed, in school, or in the United States military. Each year, DREAMers pay roughly $2 billion in state and local taxes. If DREAMers are forced to leave the country, America will face a $433 billion reduction in economic growth over the next decade.
 Immigration

Similar to DACA, there are significant economic detriments to rescinding Temporary Protected Status (TPS). TPS is a legal immigration status “granted to individuals from designated countries facing ongoing conflict, disaster, or other exigent circumstance.” There are more than 320,000 people living in the U.S. with TPS status and approximately 275,000 U.S.-born children of TPS recipients. If TPS recipients were forced to leave the American workforce, the U.S. would lose $164 billion in gross domestic product (GDP) over the next decade and employers would experience $967 million in turnover costs.

The USHCC calls for legislation that allows DREAMers and TPS recipients to maintain their legal status to live, work and learn in the United States, as well as a pathway to citizenship. The elimination of both programs has been delayed by federal courts, but both could be subject to an appeal, creating instability in the lives of DREAMers, TPS recipients, their families, and their employers. In order to permanently secure the legal status of DACA and TPS recipients, their livelihoods must be protected by law.

Build a Compassionate and Economical Approach to Border Security

The USHCC opposes the recent adoption of policies by the Department of Justice that facilitate the separation of immigrant families. The actions of immigration enforcement officials under the “zero-tolerance policy” violate both basic human rights and American values. We implore the Administration to adopt a border security strategy that is both compassionate and economical, distinguishing between immigrant families and actual bad actors. Improving our immigration system and enhancing border security has been a top priority of the current administration beginning with the 2016 campaign.

Though we agree that the immigration system is in serious need of reform, the USHCC believes that the proposed border wall between the United States and Mexico is an ineffective and expensive approach to border security. The Massachusetts Institute for Technology estimates that a border wall could cost the U.S. $40 billion. Instead of constructing a 30-foot wall along the border, the United States should only develop physical barriers where absolutely necessary. Alternatively, policymakers should invest in better technology along our southern border that will modernize points of entry, expedite the processing of asylum seekers, and help federal agents identify actual threats to national security.
International Trade and Commerce

**Track the Impact of the USMCA and Propose Improvements**

The combined GDP of the United States, Mexico, and Canada is over $21 trillion, making the North American economy the largest in the world. The United States-Mexico-Canada Agreement (USMCA) promises to strengthen economic ties in North America and boost the economy of the region. In particular, key provisions are likely to help minority-owned small and medium-sized enterprises (SMEs) access international markets.

Under the USMCA, *de minimis* value levels are raised, allowing SMEs to export more goods without facing burdensome fees. In addition, Chapter 25 of the agreement establishes a ‘Committee on SME Issues,’ designed to help SMEs take advantage of commercial opportunities resulting from the USMCA. This chapter contains a provision specifically for minority business owners. The USHCC recognizes this initiative as a trilateral commitment to support small and mid-sized Hispanic Business Enterprises.

**Help Hispanic Businesses Access International Markets**

Tapping into international markets creates growth opportunities that are not available in the United States alone. *Nearly 95 percent of the world’s consumers live outside of the United States,* and two thirds of the world's purchasing power is in foreign countries. However, it is challenging for small businesses to access international markets. The USHCC supports federal programs that help small businesses export.

The U.S. Department of Commerce and the Small Business Administration (SBA) both offer online resources and guidance to small business owners looking to export their products. Additionally, the Export-Import Bank of the United States (EXIM) is a resource for small businesses. This independent federal agency provides financing solutions to empower exporters of U.S. goods. EXIM Bank resources include export credit insurance, working capital guarantees, and guarantees of commercial loans to foreign buyers, all of which are important tools that facilitate access to foreign markets. The USHCC encourages these federal agencies to make a concerted effort to engage Hispanic business owners that may be unaware of such resources.
**Develop International Trade Relations**

The USHCC recognizes that international interconnectedness is an opportunity for the American economy. Now more than ever, the sharing of ideas, culture, and commerce is occurring on a global scale. The United States must build international trade relationships and help Hispanic owned businesses—big and small—access international markets.

The USHCC previously supported the U.S.’s participation in the Trans Pacific Partnership (TPP). The TPP is a multilateral trade agreement between 12 countries that border the Pacific Ocean, spanning from North and South America to Asia and Australia. By exiting this trade agreement, the United States missed an opportunity to build relationships with nations that, combined, represent 40 percent of the world’s economic output. Moving forward, we encourage the Administration to reverse course. Instead of eliminating trade deals, the U.S. must seek new multilateral trade opportunities.
Technology and Infrastructure

Renovate Physical Infrastructure

The USHCC supports infrastructure development and renovation across the nation. Today, the meaning of the word “infrastructure” has expanded far beyond bridges and roads. American infrastructure ranges from public transit systems to broadband internet connectivity to wind turbines. Across the United States, roads, bridges, transit systems, and electrical grids are in a state of disrepair, negatively impacting business owners. When power and power transit systems run inefficiently, businesses suffer.

The USHCC encourages infrastructure development through both federal initiatives and public-private partnerships. For example, the North American Development Bank (NADB), created by NAFTA and continued under the USMCA, finances sustainable infrastructure that enhances the quality of life for people living on both sides of the U.S.-Mexico border. We support increased capital for the NADB and similar institutions.

Develop Secure Technological Infrastructure

American businesses are growing increasingly dependent on technological infrastructure. In a recent survey, 80 percent of consumers said that they are more likely to shop at a business if the business has an easy-to-use website. An additional 60 percent said that they preferred to be contacted by a business through a digital channel, such as e-mail or website banners. Finally, 78 percent of consumers ranked a digital payment method, such as a card or phone, as their topmost preferred payment option.
The digital transformation of Hispanic Business Enterprises is necessary to ensure their success, but there is a discrepancy in both quality and accessibility of tech infrastructure between urban and rural areas and within historically underserved communities, creating a “digital divide.” The USHCC supports federal initiatives and public-private partnerships aimed at eliminating the “digital divide.” In addition, we call for the streamlining of the regulatory approval process to foster the development of new wireless (5G) and wired (fiber based) networks. These technologies are needed to power smart cities, factories, transportation, and more.

New technology can create opportunities for business-owners, but it can also make the businesses and customers vulnerable to cyberattacks such as viruses, piracy, and information breaches. It is critical that businesses are aware of the steps they can take to prevent cyber-vulnerability, including firewall security protection and password authentication. The USHCC encourages the Federal Communications Commission (FCC) and leaders in the technology industry to take appropriate action to inhibit hackers and prevent future cyberattacks.

**Improve Energy Infrastructure**

The USHCC supports federal regulation that allows small business owners to access energy supplies at globally competitive prices. Each year, small businesses in the United States spend more than $60 billion on energy. In fact, 35 percent of small businesses say that basic energy costs are one of their top 3 expenses. Everyday energy costs are burdensome, and the rapidly changing energy market creates instability. Even basic expenses such as vehicle operation and heating/cooling can devastate a small business when prices go up.

The USHCC supports policies that improve energy affordability and efficiency, easing burdens for American business owners. Efficient energy use, by definition, allows business owners to reduce the amount of energy required to operate, thereby keeping costs low. Federal resources such as the SBA Energy Efficiency Loan Program can help fund improvements that lead to a reduction in energy usage.
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