



Outlook on American Life

Small Business Rebounds in Tax Year 2022

During the pandemic, we saw a significant decline of small business in all states. For states, such as California and New York, the decline was severe. However, in 2021 small businesses were on the rise again. In fact, states like Florida and Texas are actually seeing a 2% increase in the numbers of small businesses open compared to before the pandemic.



TERRANCE WILLIAMS
TERRENCE WILLIAMS DESIGNS
LGBTQ+ MICROGRANT PROGRAM
BLOCK ADVISORS CLIENT

THE PANDEMIC SPARKS ENTREPRENEURS

For some people, the pandemic was a hard reset for their career with some returning to traditional in-office jobs. For others, the pandemic was a catalyst, fueling an entrepreneurial ambition to run their own business.



NEW TO THE HUSTLE

We saw many people who transformed gig work and side hustles into their primary jobs. In fact, in tax year 2022, we saw 168K+ new Schedule C filers up 26% from tax year 2021 (covers 2020). Schedule C reports income or loss from a business you operate or a profession you practice as a sole proprietor.



SOLOPRENEURS HIT THE ROAD

Taxi and ride-sharing services, local messengers and delivery services, re-sellers and people who rented out their homes or cars were top categories for new small businesses formed in 2021. App based drivers rose almost 48% and people who rented out their cars or homes rose a whopping 152%.

LEARN MORE ABOUT HOW WE SUPPORT NEW ENTREPRENEURS AND SMALL BUSINESS OWNERS. IF YOU ARE THINKING ABOUT BECOMING YOUR OWN BOSS - WE'RE HERE TO HELP.

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