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### Patrick Galleher: Tax cuts lead to jobs, economic expansion

Patrick Galleher  
For The Virginian-Pilot  
Sep 22, 2018



Patrick Galleher

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THE U.S. ECONOMY is as strong as ever. Just ask the American people.

In August, the Conference Board’s measure of consumer confidence climbed to 133.4 — its highest level since October 2000. The August reading far exceeded economists’ expectations, as consumers’ buying plans improved across several categories. For example, Americans are much better equipped to pursue major purchases — such as a car or washing machine — now than in years past.

As Lynn Franco, the Conference Board’s director of economic indicators, put it: “Overall, these historically high confidence levels should continue to support healthy consumer spending in the near-term.”

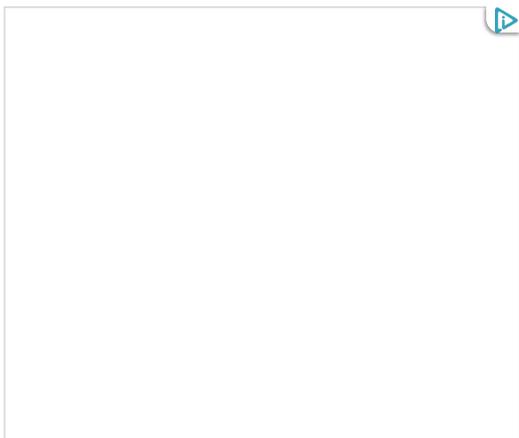
And it’s not only consumers who are optimistic; job creators are, too. Small business optimism, for example, has remained at historic levels for nearly two years. Small Business Administrator Linda McMahon says small business are “investing in their employees. They are hiring more. They are training more. They are increasing wages and benefits.”

She’s right. Since the passage of the Tax Cuts and Jobs Act — signed into law last year — hundreds of U.S. employers have announced plans to use their tax savings to increase wages and distribute bonuses, among other employee benefits.

Buoyed by lower rates and a new 20 percent deduction, job creators have passed on their tax cut gains to millions of employees nationwide. They’re not just hoarding wealth, no matter what Democrats and the liberal media claim.

I can certainly speak for my business, which has never seen better days. In large part due to the federal tax overhaul, sweetFrog Frozen Yogurt is growing exponentially — adding new stores and serving countless new customers.

In 2009, sweetFrog opened its first store in Richmond. Less than a decade later, we now have more than 350 locations worldwide. By the end of the year, we expect to have more than 400 open locations.



During the first quarter of 2018, sweetFrog franchise owners opened new locations in states including Maryland, Tennessee and Virginia, so it’s undeniable that federal tax cuts had a positive effect.

It's Economics 101: When job creators like myself pay lower taxes and score new deductions, it becomes easier for us to do what we do best: Create jobs.

Higher profits translate to more resources for private investment — from opening new storefronts to renovating existing locations and experimenting with new marketing techniques. When we're cash-strapped, our employees ultimately suffer, as do the job-seekers who depend on us for career opportunities.

Fortunately, we aren't cash-strapped any longer, and working Americans are feeling optimistic again. They're also finding work in droves. The proof is in the pudding — all economic indicators are trending in President Donald Trump's favor, including the fact the U.S. gross domestic product is surging. It was up 4.2 percent in the second quarter of this year, according to the Wall Street Journal.

Let's not understate the White House's role in our economic resurgence. By cutting taxes, slashing regulations and opening his doors to business owners at every turn, Trump is committed to fixing America's business climate. And he has.

For years, President Barack Obama and other big-government elected officials saddled job creators with high taxes and burdensome regulations. Those days are gone. The days of economic prosperity are back.

Don't look to Democrats or Republicans for proof. Look to the job creators fueling our comeback.

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Patrick Galleher is the chief executive officer of sweetFrog Frozen Yogurt, which is based in Richmond, and managing partner of Boxwood Partners.



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