



MYTH VS. FACT:

WHY TRANSPARENCY AND VERIFICATION WILL HELP, NOT HURT, SMALL BUSINESS







MYTH

Dominant tech platforms say the INFORM Consumers Act would hurt small businesses by wrapping them in red tape.

FACT

- The **INFORM Consumers Act** only asks for six simple pieces of information. That's not red tape, it's basic information every legitimate business can easily provide.
- The INFORM Consumers Act would help weed out criminals selling counterfeit and stolen products at below market rates. Hiding behind fake business accounts and screennames, these con artists are currently competing with legitimate businesses. The INFORM Consumers Act will help legitimate small businesses, whether they sell through their storefront or online.
- The INFORM Consumers Act includes privacy protections for small business and exempts disclosure of personal information.

SIX BASIC PIECES OF INFORMATION THAT EVERY LEGITIMATE BUSINESS HAS

-  **Business Name**
-  **Business Address**
-  **Business Email**
-  **Business Phone Number**
-  **Tax ID**
-  **Bank Account Information**

WHO IS EXEMPTED



Sellers of used or reused goods, such as cars, clothes, or furniture



Individuals and hobbyists with under 200 transactions and \$5,000 in sales