

To who it may concern,

I'm Alex Bouaziz, the CEO & founder of the Deel, the world's leading payroll and expense management software company. We are writing to support the legalization of election prediction markets in the United States.

As business owners, we are well aware of the impact of government changes on the bottom line of American businesses. Changes in tax law, for instance, do not simply affect the amount one has to pay today. They may affect the viability of a vast number of investments that a business may make as well. In addition, changes in immigration law may harm the ability of a tech startup to attract the best talent from around the world, if those changes limit the accessibility of H-1Bs or other visa categories. Game-changing engineers can be anywhere in the world, and any constraint on a startup's ability to find and hire them could cause a major financial loss. As a result, greater restrictions on immigration would harm Deel and many other companies. In particular, since Deel is a company that helps firms hire the best candidates from all around the world, we are particularly impacted by changes in immigration law. These two examples are far from exhaustive, but constitute two representative substantiations of the broader principle that the economic consequences of federal policy can be very real.

Perhaps the biggest channel by which federal policy transmits to small businesses are changes in the overall business environment. Federal policy regarding automatic stabilizers, fiscal stimulus, the federal debt, and public infrastructure can affect the level of growth in the economy, the national interest rate and the overall level of price growth. Those variables in turn can have enormous impacts on a company like Deel, which provides expense management and payroll services to many fast-growing startups. If the number of startups shrinks due to a hostile business environment, then that would harm our bottom line.

Over the last year, we have seen numerous policy priorities from members of Congress on both sides of the aisle that make those differences stark to even a casual observer. These represent risks to our balance sheet, and to millions of others. A product that would help us reduce our exposure to political changes would thus help manage our risk, and allow us to focus on delivering the best product we can to our customers.