ATF APPLAUDS SENATE DEMOCRATS’ PLAN TO FUND INFRASTRUCTURE BY ROLLING BACK TRUMP TAX CUTS FOR WEALTHY

Wall Street Would Help Pay for Upgrades, Not Profiteer as Under Trump Plan

WASHINGTON, D.C.—Senate Democrats today unveiled a $1 trillion plan to upgrade America’s crumbling infrastructure, paying for it by rolling back tax cuts lavished on the nation’s wealthiest households and corporations in last year’s Trump-GOP tax giveaway. The Democrats’ plan—which among many vital investments includes $140 billion for roads and bridges—would be funded by making the corporate and high-end individual tax cuts a little less generous; restoring the estate tax on personal fortunes and alternative minimum tax to last year’s levels; and finally repealing the Wall Street carried-interest loophole President Trump promised but failed to close.

“Senate Democrats have put forward a visionary plan to repair and expand our nation’s long-neglected infrastructure, and they are offering a sensible way to pay for it by reversing some of the most egregious tax giveaways to the wealthy and corporations included in last year’s tax law,” said Frank Clemente, executive director of Americans for Tax Fairness. “Under the Democrats’ plan, Wall Street billionaires will be asked to help pay for improving our nation’s roads, bridges and tunnels, instead of lining their pockets through privatized Trump Tolls, as they would under the president’s ill-conceived and underfunded infrastructure scheme.

“The plan is projected to create 15 million jobs as people pave new roads, rebuild our schools, lay fiber-optic cable to connect homes to the internet, replace aging water systems like in Flint, Michigan, and revitalize neighborhoods. Making the rich and corporations pay their fair share means we will be able to rebuild our communities from the ground up, not wait for trickle down tax cuts from the wealthy that will never come from the Trump tax cuts.”

Details on the Senate infrastructure plan’s financing are as follows:

- Restores the corporate tax rate to 25% (raises $359 billion over 10 years)
- Brings the top tax rate back to 39.6 percent ($139 billion)
- Restores the individual alternative minimum tax (AMT) to 2017 parameters ($429 billion)
- Restores the estate and gift taxes threshold to 2017 parameters ($83 billion)
- Closes the carried interest loophole ($12 billion)

###