



For Immediate Release: May 9, 2018

## TAX LAW BACKFIRES, REPUBLICANS RUNNING SCARED

*National GOP Leaders Use Smoke Screen and Scare Tactic to Tarnish Pelosi In Latest Effort to Save Face with Working Americans*

Washington, D.C.—Republicans have released a [new ad](#) that suggests Democrats will raise taxes on all Americans if they regain control of Congress. They even go so far as suggesting that if House Democratic Leader Nancy Pelosi becomes Speaker she will raise everyone's taxes. This false narrative is a smoke screen and scare tactic to hide the GOP's failing agenda to cut taxes for the rich and big corporations whenever they can.

Americans for Tax Fairness executive director Frank Clemente released the following statement today about the controversy:

“President Trump and Congressional Republicans are running scared as midterm elections near and they are faced with the ultimate backfire of their single legislative accomplishment, the Tax Scam. The public knows the truth—the vast majority of the tax cuts are going to the wealthy and big corporations, and the [\\$2 trillion increase in the debt](#) they have caused has given Republicans a new excuse to demand deep cuts to Social Security, Medicare, Medicaid, education and more as President Trump's budget proposed.

“Moreover, the [\\$4,000 pay increase](#) President Trump and his economic advisers promised that corporations would give their workers is nowhere on the horizon no matter how far one looks into the future. In fact, only 4% of workers have gotten any pay bump, and they are mostly one-time bonuses that are here today and gone tomorrow.

“The American people and especially American workers have seen through the scam and they are not happy. As the backlash grows, conservatives in Congress and their big corporate donors are trying everything to distract from the facts by blaming others when the fault lies with their policies.

The following are topline from [Trump Tax Cut Truths](#), a website maintained by Americans for Tax Fairness that is the most comprehensive database on the web that tracks what corporations are doing with their Trump-GOP tax cuts from the Tax Cuts and Jobs Act.

- **Few workers are getting a one-time bonus or a wage hike from their employers due to the Trump-GOP tax cuts.** Just 4.1% of Americans workers are getting a one-time bonus and/or a wage hike: 6.5 million out of 155 million workers.

- **Few employers are giving out one-time bonuses or wage hikes due to the tax cuts.** Just 395 businesses out of 26 million businesses are providing a one-time bonus or wage hike to their workers. The cost is estimated to be \$6.9 billion. The wage hikes that are being given are virtually all at the minimum wage and are not reaching up to middle-class workers.
- **Corporations are getting huge tax cuts that are not being shared with workers.** Total tax cuts for 153 corporations in 2018 is estimated at \$76 billion so far. That's compared with \$6.9 billion in one-time bonuses and wage hikes. So far, corporations are getting **11 times more** in tax cuts than workers are getting in pay hikes.
- **Corporations are mostly sharing their huge tax cuts with wealthy CEOs and stock holders.** Corporations have announced nearly \$400 billion in stock buybacks since the tax law passed Congress in December. That means they are spending **58 times more** to buy back stock that mostly benefits the already wealthy than they have promised to workers in pay hikes (\$6.9 billion).