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## THE FACTS ABOUT PRESIDENT TRUMP'S TAX CUTS FOLLOW HIM TO WISCONSIN

*ATF Releases State Reports on How Tax-Cut Law Benefits Corporations and the Wealthy, Not Wisconsin Workers and Families, and Jeopardizes Health Care Coverage for Many*

**WASHINGTON, D.C.** – As President Trump travels to Wisconsin tomorrow to tout his economic policies and the benefits of his tax law enacted six-months ago, Americans for Tax Fairness released two reports showing how his massive tax cuts for the wealthy and big corporations have affected Wisconsin employers, workers, families and health insurance premiums. Not surprisingly, despite promises of a \$4,000 pay raise for workers, very few Wisconsin corporations are sharing their tax-cut windfall with workers and instead spending billions on stock-buybacks, which reward CEOs and wealthy shareholders. Moreover, the tax law repealed a key part of the Affordable Care Act that is causing insurance premiums to spike and millions to lose health coverage.

“President Trump and the GOP promised that these huge tax cuts would primarily help the middle class, give workers a \$4,000 raise, and lead to major business investment,” said Frank Clemente, executive director of Americans for Tax Fairness. “It’s now been six months since the tax cut law was passed, and none of those promises have come true. Workers are still waiting for their pay raise and paying higher gas prices and higher health care premiums, while wealthy shareholders are trying to decide how to spend their tax cut windfall.”

Key findings from [ATF's report](#) about how Wisconsin employers are sharing their tax cuts show that:

- Only 11 Wisconsin employers out of 108,745 are providing quantifiable one-time bonuses or wage hikes due to the tax cuts.
- Only 1.1% of Wisconsin workers — 34,285 out of 3.1 million — have been promised one-time bonuses or wage hikes due to the tax cuts.
- Just three Wisconsin companies will get a total of \$163.6 million in tax cuts this year alone, which is four times more than the \$43 million Wisconsin workers have been promised in bonuses and wage hikes from the tax cuts.
- Six Wisconsin corporations have announced \$2.1 billion in stock buybacks that mostly benefit CEOs and the wealthy since the tax cuts were passed. This is 49 times more than the \$43 million Wisconsin workers have been promised in bonuses and wage hikes from the tax cuts.

Key findings from [ATF's report](#) about how Trump's tax cuts effect the Affordable Care Act (ACA) in Wisconsin show that:

- To help pay for tax cuts that mostly benefit the wealthy and corporations, the new tax law reaps \$314 billion in savings by repealing a key part of the ACA requiring those who can afford it to buy health insurance.
- As a result, 13 million Americans will lose health care coverage by 2025, according to the Congressional Budget Office, including 217,000 Wisconsin residents.
- Health insurance premiums are expected to spike by an average of 10% in most of the next ten years, or by \$2,270 in Wisconsin in 2019 alone, for those who buy policies on the ACA's individual market.
- The richest 1% of state taxpayers will get 28% of Wisconsin's total tax cuts this year. The bottom 60% of state taxpayers will get just 15% of the tax cuts, according to the Institute on Taxation and Economic Policy.
- Wisconsin's richest 1% will each get a tax cut of \$53,430 a year, on average. The bottom 60% will get a tax cut of \$460—about a dollar a day.

“The Trump-GOP tax cuts are a disaster for workers, families and for health care coverage,” Clemente said. “First, the law repeals a key part of the Affordable Care Act, which will spike insurance premiums for many struggling families and older Americans near retirement age. Next, the tax cuts are adding nearly \$2 trillion to the deficit, giving conservatives in Congress an excuse to slash Medicare and Medicaid, and even Social Security, which will further impact Wisconsin families.”

Despite the failure of the tax cut law to live up to the promises by its supporters, President Trump and members of his party in Congress are proposing a second round of tax cuts for the wealthy that could cost another \$1 trillion. The resulting increase in the national debt will embolden conservatives to demand even more cuts to health care, education, nutrition services, housing and more.

See [americansfortaxfairness.org](http://americansfortaxfairness.org) for more information.

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