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\$750 BILLION: TOTAL STOCK BUYBACKS AUTHORIZED BY U.S. CORPORATIONS SINCE TAX LAW PASSED

*Oracle's second \$12 billion stock repurchase in 7 months hits the new level;
stock buybacks are flourishing while wages are flat since Trump-GOP tax cuts*

WASHINGTON, D.C. – With Oracle's September announcement that it plans another \$12 billion stock repurchase, the total amount of stock buybacks authorized by corporations since passage of the Trump-GOP tax cuts [has eclipsed \\$750 billion](#), according to the tracking system managed by Americans for Tax Fairness (ATF). There are estimates that stock buyback authorizations [will reach \\$1 trillion](#) before year's end.

Oracle's latest stock buyback announcement – its second since the tax cuts became law on Dec. 22 and third since Dec. 14 – brings its total to \$24 billion in authorized share repurchases since the tax law passed, which is the fourth highest total after Apple (\$100 billion), Qualcomm (\$28.8 billion) and Cisco (\$25 billion). ATF's [corporate tracking system](#) shows that Oracle has not provided any bonuses or pay hikes to their employees since the Trump-GOP tax cuts became law.

“Oracle's actions are just more evidence that corporate CEOs and wealthy shareholders are the real beneficiaries of the Trump Tax Scam,” said Frank Clemente, executive director of ATF. “Instead of giving workers [the \\$4,000 raise they were promised](#), Oracle has followed the path of most other corporations that are putting their tax cut windfall in the pockets of rich executives and shareholders. Stock buybacks are flourishing while [wages have been flat](#) over the last year since the Trump-GOP tax cuts became law.”

Buybacks mostly enrich the already wealthy, including CEOs, because rich people own most corporate stock: the wealthiest 10% of American households [own 84% of all shares](#), the top 1% own 40%. About [one-half of households](#) own no stock.

Since passage of the tax cut law, corporations [have announced 106 times more](#) in stock buybacks than the \$7.1 billion they are paying out to workers in one-time bonuses or wage hikes, according to ATF data. Since 2009, corporates have been [the biggest buyer of shares](#), a trend that has accelerated after the Trump-GOP tax law took effect.

The rush to buybacks [may have played a role](#) in last week's decline in the stock market. As the end of the quarter nears, stock buybacks enter “a blackout period” to avoid insider trading

issues. One analyst said corporate stock buybacks and dividend payments [fell "near trough levels"](#) in the past week, contributing to the sell-off.

The tax-cuts that mostly benefit the wealthy and big corporations will [add \\$1.9 trillion to the federal debt](#) over the next 10 years, according to the non-partisan Congressional Budget Office. The tax cuts contributed to the federal budget [deficit increasing 17% in FY2018 to \\$779 billion](#), the highest level in six years.

To pay for the huge tax cuts, President Trump's budget seeks to [slash \\$1.3 trillion](#) from Medicare, Medicaid, and the Affordable Care Act. House Republicans propose [slashing \\$5 trillion](#) overall, including \$2 trillion from these same healthcare services. Such massive cuts will likely delay Medicare for seniors until the age of 67, cause millions to lose their health care, jack up premiums and other out-of-pocket costs for millions more, make life-saving medicines costlier, and restrict critical services for people with disabilities.

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