STATEMENT: McCONNELL COMES CLEAN, ADMITS GOP STRATEGY TO CUT MEDICARE, MEDICAID TO PAY FOR TAX CUTS FOR WEALTHY

Frank Clemente, executive director of Americans for Tax Fairness, released the following statement today concerning Senate Majority Leader Mitch McConnell’s statement blaming the expanding federal deficit on critical services such as Medicare, Medicaid and Social Security:

“Mitch McConnell finally pulled back the curtain and admitted the truth about the Trump-GOP tax cuts that we’ve been saying all along: to pay for their massive tax giveaway costing $2 trillion that mostly benefits the wealthy and big corporations, the GOP intends to slash essential services like Medicare, Medicaid and Social Security. Absurdly, McConnell complains that it’s the cost of these services that working families, the elderly and people with disabilities rely on that caused the federal budget deficit to increase 17% last year to $779 billion, the highest level in six years.

“McConnell either doesn’t understand basic math or he’s deliberately not telling the truth. The Treasury Department’s own figures tell the story. Spending in fiscal year 2018 increased just 3%, and as a share of the economy actually declined. Meanwhile, thanks to the Trump-GOP tax cuts, corporate tax receipts to the Treasury fell by 31%, from $297 billion to $205 billion, while their profits and stock prices were soaring.

“It doesn’t take a math genius to understand that the Trump-GOP tax cuts for the wealthy are the major cause of the increased deficit. They have not ‘paid for themselves,’ as McConnell and others have maintained, and they’ve done little to raise wages, increase investment or produce jobs.”

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