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**AFTER \$30 BILLION IN PROFITS AND A \$4 BILLION TAX CUT,
VERIZON SEEKS TO CUT 44,000 U.S. WORKERS, OUTSOURCE UP TO 5,000 JOBS**

Actions Show Trump-GOP Tax Cuts No Help for Average Working Families

WASHINGTON, D.C. – Verizon, which had [profits last year of \\$30 billion](#) and will receive an estimated [\\$4 billion tax cut in 2018](#) as a result of the Trump-GOP tax law, announced this week that it could [cut its workforce by nearly one-quarter](#) and outsource up to 5,000 IT jobs to India.

The company has offered a voluntary severance package to 44,000 employees (out of a total workforce of 153,100 workers) just before the start of the holiday season that mostly targets long-time employees, some with 30 years or more experience with the company, according to [Forbes](#).

“Verizon’s actions expose the fraud that the Trump-GOP tax cuts mostly benefit working families or will create new jobs,” said Frank Clemente, executive director of Americans for Tax Fairness. “Verizon is one of the biggest beneficiaries of the Trump-GOP corporate tax cuts, and they’ve shown their appreciation by sending a quarter of its workers to the unemployment lines and outsourcing thousands of jobs to a low-wage country. Who knew the Trump-GOP tax cuts would make India great again?”

The Trump-GOP tax cut law passed last December, which is estimated to add \$1.9 trillion to the national debt, slashed the corporate tax rate by 40%, dropping from 35% to 21%. The law made the tax rate on corporate offshore profits effectively [half the domestic rate](#)—or about 10%, giving multinational corporations even more incentives to outsource jobs and production.

To secure its passage, President Trump and Congressional Republicans claimed the measure would enable corporations to [give their workers a \\$4,000 raise](#). So far, just [4% of the American workforce has seen any raise](#) or one-time bonus as a result of the tax cuts, according to an analysis by Americans for Tax Fairness. To pay for the tax cuts, Trump and the GOP in the House have proposed deep cuts to Medicare, Medicaid, education and other critical services.

“The Trump-GOP tax law will make profitable corporations and their rich CEOs even wealthier because it gives them even more reasons to cut their workforce and move jobs offshore,” said Clemente. “Verizon is not the first or the last to benefit from the Trump-GOP tax cuts at the expense of working families.”

Contact:

Dennis Bailey

Director of Communications

Americans for Tax Fairness

202-733-3444

dbailey@americansfortaxfairness.org