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WILL VERIZON ANSWER FOR SHORTCHANGING WORKERS WHEN IT COMES TO SHARING ITS TAX CUT WINDFALL?

Washington, D.C.--On Tuesday, April 24, Verizon held its quarterly earnings report. Will the telecom giant answer as to why more of its estimated \$2.4 billion 2018 tax cut is not being shared with employees or creating jobs?

According to a [new website](#) launched by American's for Tax Fairness, which tracks what corporations are doing with their Trump-GOP tax cuts, Verizon is estimated to be getting a huge [\\$2.4 billion tax cut](#) in 2018. That's 6 times larger than the [\\$380 million](#) in one-time bonuses the company has promised to pay its workers. What's worse, Verizon has fired 300 workers since the passage of the tax law, while reporting \$30.5 billion in profits last year.

"Ever since the Tax Cuts and Jobs Act was enacted, corporations like Verizon have been [noisily announcing employee benefits](#) they claim result from the huge corporate tax cut at the center of the law. Why isn't Verizon spending more of its tax cut savings to increase employee [pay or to create jobs]? Its workers and taxpayers deserve to know," said Frank Clemente, executive director of Americans for Tax Fairness.

President Trump and Congressional Republicans made major promises that workers would see their pay increase by at least [\\$4,000 a year](#) due to the huge corporate tax breaks contained in the massive [\\$1.9 trillion](#) tax cut law. The truth is that most of the Trump-GOP tax cuts benefit the wealthy and big corporations.

As the [ATF website](#) documents:

- Only 390 of America's 26 million businesses have announced a one-time bonus or a wage hike for workers tied to the new tax law.
- Only 4.1% of all workers have been promised such payouts, 6.3 million out of 155 million American workers.
- Corporations are getting 10 times as much in tax cuts as they are giving out in workers' bonuses and wage hikes, \$66 billion vs. \$6.5 billion.
- Corporations are spending 40 times as much on stock buybacks as they are spending on workers' bonuses and wage hikes, \$259 billion vs. \$6.5 billion.
- Despite the deceptive inclusion of the word "Jobs" in the law's title, more than 96,000 workers have been laid off since the tax bill passed Congress.

Visit AmericansforTaxFairness.org to view our findings and for additional stories on what corporations are truly spending their tax cuts on.