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## **WALMART, HOME DEPOT, CISCO AND OTHERS HOLD EARNINGS CALL THIS WEEK: WILL THEY ANNOUNCE ANY BENEFITS FOR WORKERS?**

*Only 4.2% of American Workers Have Seen One-Time Bonuses or Wage Hikes Result From the New Tax Law. Which Businesses Getting Tax Windfalls Will Be Next to Share the Wealth with U.S. Workers?*

Washington, D.C.—Americans for Tax Fairness (ATF) is tracking how businesses are spending their tax savings since the passage of the Tax Cut and Jobs Act on the [Trump Tax Cut Truths website](#), and this week ATF is following the quarterly earnings announcements of these businesses:

- [Home Depot](#), 5/15: Tax cut and worker bonus information is available.
- [Cisco](#), 5/16: The company has not made any announcements that it is distributing any of its tax cut this year to employees. It has announced a stock buyback program of \$25 billion.
- [Macy's](#), 5/16: The company has not made any announcements that it is distributing any of its tax cut this year to employees. It has announced job cuts of 5,000.
- [J.C. Penney](#), 5/17: The company has not made any announcements that it is distributing any of its tax cut this year to employees. It has announced job cuts of 1,510.
- [Nordstrom](#), 5/17
- [Walmart](#), 5/17: Data available is amount of 2018 tax cut, amount being spent on bonuses and minimum wage increases, and jobs being cut.

*Click on businesses names for background on their tax cuts, layoffs, wage increases, and stock buybacks since the passage of the Tax Cut and Jobs Act.*

“How are these companies spending their tax cuts? Will these corporations announce investments in American workers, or will we continue to see benefits showered upon wealthy stockholders and CEOs?” asks Frank Clemente, executive director of Americans for Tax Fairness. “President Trump and Congressional Republicans promised that their massive tax cuts for the wealthy and big corporations would result in workers’ pay increasing by at least [\\$4,000 a year](#). We are not seeing most workers begin to receive the promised wage increases or new benefits resulting from the tax law. Instead, corporations have promised \$410 billion in stock buybacks to their mostly wealthy shareholders and executives since the tax law passed.”

### Trump Tax Cut Truths Key Findings:

- Just 4.2% of American workers are getting a one-time bonus and/or a wage hike: 6.5 million out of 155 million workers.
- Only 398 out of 26 million businesses are providing a quantifiable one-time bonus and/or wage hike for their workers. The cost is estimated to be \$6.9 billion. The wage hikes are virtually all for entry-level workers and therefore have no effect on the incomes of middle-class employees.
  - [432 of the Fortune 500 corporations](#) (86%) have yet to announce bonuses or wage hikes in response to their tax windfall.
  - 904 of the Fortune 1000 (90%) have yet to announce bonuses or wage hikes in response to their tax windfall.
- Total tax cuts for 153 corporations in 2018 is estimated at \$76 billion so far. Corporations are getting **11 times more** in tax cuts than workers are getting in pay hikes (\$6.9 billion).
- 279 corporations have announced a total of [\\$410 billion in stock buybacks](#) since the tax law passed Congress in December. Corporations are spending **60 times more** to buy back stock that mostly benefits the already wealthy than they have promised to workers in pay hikes (\$6.9 billion).
  - The richest 1% own 40% of all stock; the richest 10% own 84%. [National Bureau of Economic Research/[Washington Post](#)] Stock buybacks waste money that could be used for useful investments, creating jobs and higher pay.

The [Trump Tax Cut Truths website](#) is the most comprehensive database on the web tracking what corporations are doing with their Trump-GOP tax cuts from the Tax Cuts and Jobs Act.

[Americans for Tax Fairness](#) is a diverse campaign of more than 425 national, state and local endorsing organizations united in support of a fair tax system that works for all Americans. It has come together based on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. This requires big corporations and the wealthy to pay their fair share in taxes, not to live by their own set of rules.

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