



Dec. 12, 2019  
For Immediate Release

## **“12 DAYS OF TAX SCAM” CONTINUES TO HIGHLIGHT 2<sup>nd</sup> ANNIVERSARY OF TAX CUT FAILURES**

### ***On the Fifth Day of Tax Scam Team Trump Said to Me.....***

*“I would expect capital spending to really take off if the tax bill passes.”*  
– CEA Chair Kevin Hassett, Oct. 17, 2017 [[Washington Post](#)]

*But it didn't. Supporters claimed the Trump-GOP tax law—specifically, the big corporate tax cut—would lead to a business investment boom. Instead, after just one-quarter of modest growth in 2018 (rising from 8.4% at the end of 2017 to 8.8%), capital investment has declined overall, falling into negative territory in the second and third quarters of 2019. Manufacturing [slipped deeper into a recession](#) in November, with a key gauge of factory activity contracting for the fourth straight month.*

*So how did corporations spend their tax cuts savings? Stock buybacks. Corporate stock buybacks exploded in the year following enactment of the Trump-GOP tax law, as corporations showered their tax-cut savings on top executives and other wealthy shareholders. Corporations [bought back a record \\$800 billion-plus](#) of their own shares in 2018. That represented an increase of more than 50% over the \$519 billion in stock buybacks in 2017.*

Source: Americans for Tax Fairness,  
<https://americansfortaxfairness.org/promise-business-investment-will-boom/>

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