



FOR IMMEDIATE RELEASE:
October 6, 2020

PELOSI CITES ‘MILLIONAIRES GIVEAWAY’ AS ONE REASON TRUMP WALKED AWAY FROM CORONAVIRUS RELIEF TALKS

WASHINGTON, D.C. – Among the reasons House Speaker Nancy Pelosi cited today for President Trump walking away from the coronavirus relief talks was his unwillingness to give back a lavish tax break for millionaires that Republicans insisted be included in the CARES Act, which was signed into law in March.

[Pelosi said](#): “At the same time, the President is abandoning meeting the needs of our children as they adjust to learning in-person, virtual or hybrid. Instead, Trump is wedded to his \$150 billion tax cut for the wealthiest people in America from the CARES Act, while he refuses to give real help to poor children, the unemployed and America’s hard working families.

Background

Pelosi is referring to a tax break, dubbed by Americans for Tax Fairness as the “Millionaires Giveaway,” which was included in the CARES Act but was [repealed in the Heroes Act](#) passed by the House of Representatives in mid-May and again last week in the Heroes 2 Act.

While the Giveaway [lost an estimated \\$135 billion](#) in revenue over 10 years by suspending a provision of the tax law that was due to expire in 2026, the Heroes Act—by making that provision permanent—would [raise \\$246 billion](#), according to the Joint Committee on Taxation (JCT).

The Millionaires Giveaway allows wealthy business owners to manipulate losses to reap huge tax savings. The JCT has determined that this year the loophole gives over 80% of the benefits—an average tax cut of \$1.6 million—to [43,000 noncorporate business owners](#) already making over \$1 million. The Giveaway is expected to especially benefit wealthy hedge fund owners and [real estate developers like the Trump family](#).

[Go here for more details.](#)

“Shame on President Trump for protecting the wealthy like himself,” said **Frank Clemente, executive director of Americans for Tax Fairness**. “Tens of millions of Americans are collecting unemployment benefits, going hungry every day, unable to pay their rent or mortgage, and have lost their health insurance. Meanwhile millionaires and billionaires are thriving during the pandemic. The president protecting their precious tax break snuck into the CARES Act is a punch in the gut to all working Americans.”