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IN CASE YOU MISSED IT

**CARES ACT RELIEF PACKAGE BENEFITS MILLIONAIRE CLASS WHILE
MIDDLE CLASS LEFT WAITING FOR RELIEF**

***NEW ANALYSIS FROM JOINT TAX COMMITTEE SHOWS WEALTHY RECEIVE AN
AVERAGE \$1.6M TAX CUT, TRUMP FAMILY BUSINESS MAY BENEFIT***

(Washington, DC) A [new analysis conducted by the Joint Committee on Taxation](#), requested by Senator Sheldon Whitehouse (D-RI) and Rep. Lloyd Doggett (D-TX), showed a breathtaking tax giveaway for millionaires in the recently passed CARES Act. The tax break allows wealthy business owners and corporations to use losses in certain years to avoid paying taxes in other years.

“It is preposterous, that at a time when unemployment is skyrocketing, millions of Americans are struggling, and the global economy is hurtling toward a recession like we haven't seen since the Great Depression, that Republicans in Congress would insert in a pandemic emergency relief bill tax breaks overwhelmingly benefiting millionaires,” said Frank Clemente, executive director of Americans for Tax Fairness. The tax break was in the original relief bill drafted by Senate Majority Leader Mitch McConnell (R-KY).

According to Whitehouse and Doggett, the JCT data shows that *“43,000 individual tax filers covered by one of the provisions would see their tax liability fall by a combined \$70.3 billion in 2020. The JCT analysis shows nearly 82 percent of those who will benefit from that provision make \$1 million or more, with 95 percent making over \$200,000.”*

The total 10-year cost of this one tax break largely benefiting wealthy business owners is [\\$170 billion](#), according to the JCT.

The new analysis comes after a letter sent by [Whitehouse and Doggett last week](#). Americans for Tax Fairness, which has been leading public opposition to the giveaway, also issued a [letter last week](#) strongly objecting to “two overly broad and costly tax hand-outs to wealthy businesses gratuitously included in the recent Coronavirus Aid, Relief and Economic Security (CARES) act, and to urge Congress to curtail these provisions in the next COVID-19 rescue package. Coming as it does during an unprecedented national emergency of widespread suffering, this unwarranted assistance to wealthy business owners is particularly outrageous.

Beneficiaries of this tax break include [owners of real estate firms](#) (possibly including The Trump Organization), hedge funds, private equity firms, law firms and others that are financially well off.