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ICYMI: TAX COALITION GEARING UP TO REPEAL ‘MILLIONAIRES GIVEAWAY’ & OPPOSE ANY NEW TAX BREAKS IN COVID-19 AID BILL

WASHINGTON – As action shifts to the U.S. Senate for a new round of COVID-19 financial relief and recovery legislation, Americans for Tax Fairness and its coalition partners sent letters to the U.S. Senate today calling for the repeal of the costly “Millionaires Giveaway” that was part of the CARES Act passed in March (and repealed in the recently passed House HEROES Act) and opposing new tax breaks for the wealthy and corporations that have been proposed by the Trump Administration and corporate lobbies.

The [letter from 233 national and state groups](#) opposing major business tax breaks in the CARES Act and supporting Sen. Whitehouse’s repeal bill states: “A total of 69 national and 164 state groups are writing to strongly oppose two costly tax hand-outs to wealthy business owners and corporations included in the Coronavirus Aid, Relief and Economic Security (CARES) Act and to urge you to repeal these provisions, which would raise \$250 billion for pandemic financial relief for families, communities and front-line workers. ... That repeal can be achieved either through stand-alone legislation sponsored by Senator Sheldon Whitehouse ([S. 3640](#)) and Rep. Lloyd Doggett ([H.R. 6579](#)), or through Senate adoption of the Helping Emergency Responders Overcome Emergency Situations ([HEROES](#)) Act recently passed by the House of Representatives.”

The letter from [56 national groups](#) opposing major tax breaks for the wealthy and corporations in the next coronavirus relief and recovery package states: [We] oppose any other tax cuts for the rich and corporations in future COVID-19 relief and recovery bills. Instead, we recommend that your priorities be providing a major infusion of support to maintain state and local public services communities depend on, including public safety, healthcare, schools and sanitation; helping workers stay employed or providing them with robust unemployment benefits; giving more direct aid to families; and adequately funding public health.” The letter then details the types of tax cuts the groups’ oppose: payroll tax cut, capital gains tax cuts, permanent expensing, deducting business interest, double dipping on tax deductions under the Paycheck Protection Program (PPP), business meals and entertainment tax deduction, and tax breaks on offshore profits and tax cuts for insourcing jobs

ATF also released a [fact sheet](#) detailing its objections to providing tax breaks to corporations that insource production and jobs, as the [Trump Administration is reportedly considering](#).

Said Frank Clemente, executive director of Americans for Tax Fairness: “When it comes to taxes in the next COVID-19 financial relief and recovery package, Congress should have two priorities: Repeal the outrageous ‘Millionaires Giveaway’ that is doling out a \$1.6 million average tax cut to 43,000 millionaires this year. Do not include any other tax breaks for the wealthy and corporations, which will do nothing to benefit the people and communities suffering most from

the pandemic-caused recession. It is long past time for Congress to serve the people, not the special interests.”