



FOR IMMEDIATE RELEASE:

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STATEMENT ON SEN. JOE MANCHIN REVERSING HIS SUPPORT FOR A FAIRER TAX SYSTEM

WASHINGTON, D.C.—The following is a statement from Frank Clemente, executive director of Americans for Tax Fairness, on Sen. Joe Manchin’s decision to [no longer support raising taxes on the wealthy and corporations](#) as part of negotiations over an economic plan.

“For the last year, Sen. Manchin has consistently said one of his top three priorities in negotiations over a major investment-and-tax plan with President Biden and his fellow Democrats in Congress was to [repeal the Trump-GOP tax cuts](#) for corporations and the wealthy. His complete reversal of that position means he is now siding with Wall Street and the wealthy over the working families of West Virginia and across the country.

“Suddenly now, rather than helping to reverse decades of supply-side, trickle-down tax cuts benefiting the wealthy and foisted on the public by Presidents Ronald Reagan, George W. Bush and Donald Trump, Sen. Manchin chose to continue policies that benefit wealthy special interests.

“Hiding behind the excuse that he wants to [‘avoid taking steps that add fuel to the inflation fire’](#) is inexcusable. There is no doubt Sen. Manchin cares deeply about reducing federal deficits and debt. The fact is the substantial tax increases on corporations and the wealthy that he has been claiming to support for the last year would have achieved those results. All new investments were fully paid for. Half of the new revenue that would have been raised was to be devoted to deficit reduction. The only effect on inflation, if there had been any, would have been to reduce it.

“Based on tax reforms that were included in the House-passed Build Back Better legislation last November, which Sen. Manchin had agreed to, and the contours of negotiations he has been having with Senate Majority Leader Schumer, below is what the working people of West Virginia and across the nation are losing because of his abrupt and inexplicable reversal:

- None of the [\\$2 trillion cost](#) of the 2017 Trump-GOP tax giveaway, which [mostly benefited the wealthy and corporations](#), will now be recovered to pay for new investments or to reduce the deficit.
- The ability to address grotesque and rising inequality in America, which will continue unabated by this failure to raise taxes on the rich and the corporations they own and use that money to improve the lives of working families.

- The chance to help avert a climate catastrophe, as hundreds of billions of dollars in new tax revenue will not be raised and invested in creating a clean energy economy.
- A historic reform to the international corporate tax system that would have ended costly tax breaks that reward multinational corporations for shipping jobs offshore and stashing profits in tax havens will no longer happen.
- Elimination of a reform that would have required hundreds of billion-dollar corporations now paying little to no federal income taxes—such as [Amazon](#), [FedEx](#) and [Nike](#)—to start paying a 15% tax rate.
- [Billionaires](#) and the [richest 1%](#), who have seen their wealth increase astronomically during the pandemic, will not pay a dime more in federal income taxes from tax reform.
- An egregious tax loophole that benefits rich business owners like Donald Trump and money managers on Wall Street will not be closed, and the funds will not be available to fully fund Medicare for an extra three years.

“It would be hard to find a hard-working resident of West Virginia or any state who is opposed to folks making over \$10 million paying a little more in tax to lower the cost of childcare; or huge corporations like Amazon and FedEx paying at least a 15% tax rate, instead of nothing, to bring down the price of housing; or Wall Street money managers pitching in to strengthen Medicare. Maybe if Senator Manchin listens to them for a while instead of big-money donors and corporate lobbyists, he will have a change of heart and return to his original position that we need to make the rich and corporations pay a fairer share of taxes.”

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