



9 TERRIBLE THINGS ABOUT THE REPUBLICAN TAX PLAN

As of Nov. 3, 2017

- 1. Puts corporations over healthcare.** Corporate tax rate is slashed from 35% to 20%, losing [\\$1.5 trillion](#)—equal to the cuts Republicans plan to make to [Medicare and Medicaid](#).
- 2. Puts Wall Street over seniors.** Hedge funds, law firms, and real estate companies like Trump's get a [\\$448 billion](#) tax cut from the drop (from 39.6% to 25%) in the top tax rate for "pass-through" businesses. The Republican budget [cuts Medicare by \\$473 billion](#).
- 3. A real jobs killer.** By slashing the tax rate on foreign profits, the plan encourages multinational corporations to outsource more jobs and shift more profits offshore.
- 4. Hands a \$500 billion tax cut to offshore tax dodgers.** American corporations already have \$2.6 trillion in profits stashed offshore on which they [owe \\$750 billion in U.S. taxes](#). Rather than make them pay what they owe, like all the rest of us do, the tax plan will charge them only [\\$220 billion](#)—over a half-trillion-dollar discount.
- 5. Makes the middle-class pay more.** The plan repeals the deduction for state and local income and sales taxes (SALT). One-third of taxpayers making \$50-75,000 use this deduction, as do [half of those making \\$75-100,000](#).
- 6. Helps Donald Trump pay less.** Repeals the alternative minimum tax (AMT), losing almost [\\$700 billion](#). Without the AMT, Trump would have paid just a [4% tax rate](#) on \$153 million in income one year. But thanks to the AMT, [he paid \\$38 million](#) for a tax rate of 25%.
- 7. Lets Ivanka and her siblings save billions.** In six years the bill repeals the estate tax, which will [cost \\$170 billion](#). The Republican budget cuts education, job training and social services by [\\$200 billion](#). Under the tax bill only estates worth at least \$11 million would pay the estate tax. If Trump is worth the \$10 billion he claims, his heirs could inherit billions tax free.
- 8. Breaks Trump's promise to close the "carried interest" loophole.** Remember when candidate Trump said "[the hedge fund guys are getting away with murder](#)" with this Wall Street tax break? This plan keeps it in place.
- 9. Adds \$1.5 trillion to the national debt.** The bill includes [\\$1.5 trillion in tax cuts](#) that are not paid for by closing loopholes used by the wealthy and corporations. This will balloon the deficit and further endanger funding for Social Security, Medicare, Medicaid, public education and more.