



For Immediate Release

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## **STATEMENT: BRADY TAX BILL ANOTHER \$80 BILLION GIVEAWAY; HEALTHCARE CORPORATIONS BIG WINNERS**

Statement of Frank Clemente, executive director of Americans for Tax Fairness, a diverse coalition of more than 420 national, state and local endorsing organizations united in support of a fair tax system that works for all Americans:

"Tomorrow, the U.S. House of Representatives will vote on yet another unpaid-for corporate tax giveaway that will add an additional \$80 billion to the national debt and undermine the financing of the Affordable Care Act, which provides healthcare coverage to millions of Americans.

"Under the guise of 'fixing' last year's massive Trump-GOP tax cut law, the bill would impose a five-year delay on the medical device tax and a two-year delay on the health insurers' tax — multi-billion-dollar giveaways to wealthy corporations that are already reaping record profits. The eight biggest health insurers [reaped \\$25 billion in profits in 2016](#), and the top 10 medical device makers [raked in \\$12 billion last year](#), according to ATF's analyses.

"Congress should not be undermining funding for the Affordable Care Act in order to fatten the profit margins of healthcare corporations and the stock portfolios of their wealthy CEOs and shareholders.

"We strongly oppose the partisan 300-page tax package that's being rushed to the House floor in the final days of its lame-duck session without hearings or consideration in committee. Our other major objections include:

- Rather than tinker with a bad law — the Tax Cuts and Jobs Act — that is opposed by most voters as shown on Election Day, Congress should be repealing its tax breaks for the wealthy and corporations to protect Social Security, Medicare and Medicaid and to generate the revenue needed to make new investments in education, rebuilding infrastructure, and protecting working families.
- Any new tax legislation should get rid of the tax incentives that encourage corporations to outsource jobs and factories to low-wage countries, like General Motors is doing in Mexico."

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