TRUMP-GOP TAX LAW TALKING POINTS

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The Trump-GOP tax law, formally known as the Tax Cuts and Jobs Act (TCJA), was signed into law in December 2017. Below are suggested talking points about the law that can also be used more generally to talk about taxes and the economy. [This fact sheet provides more details.]

1. **Americans want an economy that works for all of us—that means ending the rigged system and creating a tax system where the wealthy and corporations pay their fair share.** President Trump and conservatives in Congress handed out tax breaks costing nearly $2 trillion that mostly benefit the wealthy and big corporations, while working families struggle to make ends meet. Congress needs to overhaul the tax system to ensure that corporations and the wealthy start paying their fair share. This is critical to reducing inequality and raising the revenues needed for public services working families rely on and deserve.

2. **President Trump and the GOP said their tax cuts would pay for themselves—instead they're slated to balloon the national debt by nearly $2 trillion. Now, Republicans are calling for deep cuts to Social Security, Medicare, Medicaid, the Affordable Care Act, education and more to pay for their tax cuts.**

3. **President Trump and the GOP promised that their tax cuts would mostly benefit the middle-class and small businesses. But the vast majority of their tax breaks are going to the wealthy, big corporations and Wall Street—not to working families and Main Street.**

4. **President Trump promised that corporations would use their tax cuts to give working families a $4,000 wage hike. But workers have gotten very little, proving once again that tax cuts for corporations and the wealthy do not "trickle down."**
   - Instead of giving their workers bonuses and raises, corporations have announced they are spending around $1 trillion to buy back shares of their own stock. Stock buybacks mainly enrich wealthy shareholders and CEOs.
   - That's over 130 times more than the $7.1 billion corporations have given their workers in bonuses or pay hikes tied to the tax law.
   - Only 4.4% of workers have received a bonus or raise from the tax law.

5. **To protect basic services that benefit working families and to make new investments to meet our nation's growing needs, we need trillions of dollars in *new* revenues over the next 10 years.** If corporations and wealthy special interests continue to rig the rules and not pay their fair share, we won't have the resources necessary to protect Social Security, Medicare and Medicaid and to invest in education, healthcare, housing, nutrition, infrastructure, renewable energy and other public services vital to America's working families.

6. **Congress must end tax incentives and loopholes that benefit Wall Street and encourage corporations to outsource jobs and shift profits out of America while avoiding their fair share of taxes.** This would level the playing field for America's workers, small businesses and domestic companies and create good-paying jobs and investments here at home**.**

7. **Creating a fair tax system is central to unrigging the economy, investing in good paying jobs and strong public services, and promoting security and opportunity for everyone, not just the wealthy few.** An economy that works for all is critical for a fully-functioning democracy, where everyone has the basics, and there are fair rules that ensure we all have an equal opportunity to prosper and thrive.

8. **Support among voters for taxing the wealthy is strong, even among Republicans.**
   - 59% of voters support Rep. Alexandria Ocasio-Cortez's proposal to tax income above $10 million at a 70% rate. (Hill/HarrisX poll, Jan. 12-13, 2018)
   - 61% of voters support Sen. Elizabeth Warren's proposal for a wealth tax, with 46% "strongly" supporting it and 21% opposed. Even Republicans supported it, by a 44% to 37% margin; while Democrats went for it 76% to 6%. You Gov/Data for Progress poll (Jan. 30, 2019). Her plan would place a 2% tax on fortunes over $50 million, and 3% on those over $1 billion.