



HERE IS WHAT THE TRUMP-REPUBLICAN TAX GIVEAWAY LAW DOES:

As of March 8, 2018

- **Gives a massive tax cut to millionaires and corporations.** Over 80% of the \$1.5 trillion in tax cuts will go to the richest 1% by 2027, when fully phased in. This year, the top 1% will get an average tax cut of \$51,000 per household.
- **Gives corporations a *permanent* tax rate cut, but a *temporary* tax cut to individuals and families.** The corporate tax rate is slashed from 35% to 21%.
- **Puts Medicare, Medicaid, Social Security, public education, and other services for working families on the chopping block by adding \$1.5 to \$2.2 trillion to the national debt.** Trump's 2019 budget proposes trillions in cuts to Medicare, Medicaid, Social Security, education and many other critical services.
- **Partially pays for the tax cuts by stripping 13 million Americans of their health insurance, which will then raise insurance premiums by 10% on the individual market.** The insurance hike will cost a typical family \$2,000 more per year if their premiums are not subsidized.
- **Kills jobs and encourages more corporations to outsource their operations.** The law exempts a large share of the foreign profits of U.S. corporations from U.S. taxes, and taxes the remainder at half the rate on domestic profits.
- **Hands a \$400 billion tax break to corporations with \$2.6 trillion of untaxed profits offshore at the end of 2017.** Apple will save \$40 billion and Microsoft is likely to save \$25 billion.
- **Reduces the popular state and local tax deductions used by millions of middle-class families.** This will put pressure on state and local budgets, forcing cuts to education and other local funding priorities.
- **Gives an \$11 million a year tax cut to Donald Trump.** It doesn't close any special interest loopholes for real estate developers that benefit Trump and opens up new ones.
- **Will do little to boost the economy or create jobs.** Big corporations like Walmart, Comcast and AT&T who lobbied for the bill have already announced large layoffs, because tax cuts create few jobs or "trickle down" to workers.
- **Opens the pristine Arctic National Wildlife Refuge to oil drilling.**

Source: <http://bit.ly/2FiTuOJ>