



FOR IMMEDIATE RELEASE

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Statement on Today's White House Tax Announcement: "We Will Fight This Tax Plan Tooth And Nail"

"President Trump has brought his reckless tax plan from the campaign into the White House, and the math still doesn't add up. To pay for massive tax giveaways to corporations, the wealthy, and his own family, he will add trillions of dollars to the deficit. And we all know how Republicans feel about the deficit: they don't like it. So, how would Trump's White House make up the shortfall? By drastic cuts to essential services and lowering the standard of living for regular American families. Unacceptable. The White House line that 'tax cuts will pay for themselves' is a lie that has been debunked repeatedly, including by the conservative Tax Foundation. We will fight this tax plan tooth and nail, and we'll be joined by Americans of all political stripes in doing so." --**Frank Clemente, Executive Director, Americans for Tax Fairness**

Frank Clemente and a variety of tax policy experts affiliated with Americans for Tax Fairness are available for interview today. To schedule an interview, contact TJ Helmstetter at THelmstetter@AmericansForTaxFairness.org

FACTS:

- **Trump's tax proposal gives a huge windfall to America's biggest and most profitable corporations.** He cuts the corporate tax rate by 60%—from 35% to 15%, losing \$2.4 trillion over 10 years. That's the five-year cost (\$2.3 trillion) of Medicaid and the Children's Health Insurance Program that serve seniors, people with disabilities and families in need.
- **Corporations are already dodging their fair share of taxes at a time of record profits.** Only \$1 out of \$9 of federal revenue now comes from corporate taxes; it was \$1 out of \$3 sixty-five years ago.
- **Trump has not proposed ending the tax breaks that encourage corporations to send our jobs and profits offshore. We need to close those loopholes now so corporations pay what they owe!** Corporations have \$2.6 trillion in profits stashed offshore, on which they owe \$750 billion in taxes.
- **Trump's tax plan gives hedge fund managers and real estate tycoons like himself a huge tax cut on their pass-through businesses** (Trump has 500 of them). He cuts the

tax rate on this business income to just 15%, far less than many middle-class families pay.

- **Tax breaks for corporations and the wealthy provide little economic bang for the buck.**
A dollar invested in building infrastructure generates \$1.44 in economic activity, but a one dollar cut in corporate income taxes generates just 32 cents of activity, one-fourth as much.
- **Even conservative policy experts acknowledge that the tax cuts will not pay for themselves, despite what the Trump Administration asserts.**

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Americans for Tax Fairness is a diverse coalition of 425 national and state endorsing organizations that collectively represent tens of millions of members. The organization was formed on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. ATF is playing a central role in Washington and in the states on federal tax-reform issues.

MEDIA CONTACT

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