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WITH NEWEST TAX GIVEAWAYS TO BIG CORPORATIONS, GOP ONCE AGAIN PRIORITIZES RICH OVER WORKING FAMILIES

*House Tax-Writing Panel Extends Costly Business Loopholes
After Republicans Demanded Vital Services Be Cut in Debt-Limit Deal*

WASHINGTON – Americans for Tax Fairness executive director David Kass today released the following statement after the House Ways and Means Committee approved on a party-line vote the GOP Tax Scam 2.0, a partisan package of tax cuts heavily tilted to favor major corporations and the wealthy:

“The ink’s barely dry on the debt-limit deal that included cuts to vital family services demanded by the GOP in the name of fiscal austerity, but Republicans have already pivoted to budget-busting tax cuts to corporations. This duplicitous two-step is a damning indictment of who Republicans see as worthy of investment. They have sought to slash public services that lower the costs of healthcare, childcare, education, housing and other household expenses for American families and then give those public resources to the ultra-rich in the form of tax cuts. The full House should reject this legislation and instead raise taxes on corporations and the wealthy so they pay their fair share.”

The committee-approved package includes renewal of expired tax breaks from the 2017 Trump-GOP tax law as well as new provisions tilted in favor of the well-to-do. The current legislation only covers two years, but if the changes are made permanent—[as the GOP has made clear is its goal](#)—they would [together cost over \\$1 trillion](#), according to the Committee for a Responsible Federal Budget.

Analysis conducted by the Institute for Taxation and Economic Policy concluded that the major provisions of the bills (including a temporary boost to the standard deduction that mostly

benefits high-income households) would give the richest 1% an [average tax cut next year of over \\$16,000](#). The poorest fifth would receive an average tax cut of \$40. Foreign investors in American corporations would walk away with almost \$24 billion in U.S. tax savings.

The committee ignored tax reforms that would do the most to help working families, including expansion of the Child Tax Credit, and measures to ensure the ultra-wealthy pay closer to their fair share such as the [Billionaire Minimum Income Tax](#) proposed by President Biden.

[Americans for Tax Fairness \(ATF\)](#) is a coalition of more than 420 national, state and local endorsing organizations that focuses on the wealthy and corporations paying their fair share of taxes in service of an economy that works for all.

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