

SIX-MONTH REPORT CARD ON THE TRUMP-GOP TAX CUTS

Minnesota Corporations Get a Failing Grade for Not Sharing Their Tax Cuts With Workers

President Trump and GOP lawmakers promised that their corporate tax cuts would spur employers to boost wages by [at least \\$4,000 a year](#), dramatically increase investment and create a lot of new jobs. But six months after its passage, an analysis by Americans for Tax Fairness (ATF) shows:

- Very few Minnesota corporations are giving their workers a pay hike through one-time bonuses or wage increases due to the tax cuts.
- Corporations getting big tax cuts are mostly sharing their windfall with CEOs and wealthy shareholders.
- Few Minnesota corporations are making new investments and creating jobs that wouldn't have occurred anyway.

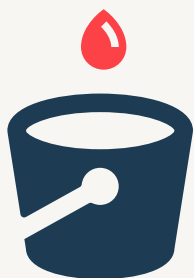
The Trump-GOP tax cuts were a huge giveaway to the wealthy and corporations and will cost nearly \$2 trillion over 10 years, according to the

non-partisan Congressional Budget Office. The huge deficits caused by the tax cuts have given President Trump and his congressional allies an excuse to demand massive cuts to Social Security, Medicare, Medicaid, education, and other services for working families. In fact, Trump proposed \$1.7 trillion in cuts to these very services and programs in his budget plan in February.

That \$4,000 pay hike will never materialize because few corporations are sharing their tax cuts with employees or making new investments that will raise workers' wages down the road. Instead, corporations are sharing their newfound wealth with already rich shareholders and CEOs through stock buybacks and increased dividends. Stock buybacks [overwhelmingly benefit the wealthy](#) because they own most corporate stock.

Key Findings

Americans for Tax Fairness maintains the [most comprehensive website](#) reporting on what corporations are doing with their tax cuts. Here are key findings for Minnesota:



Only 9 Minnesota employers out of 118,525 are providing quantifiable one-time bonuses or wage hikes due to the tax cuts.*



Only 5.8% of Minnesota workers — 173,706 out of 3.0 million — have been promised one-time bonuses or wage hikes due to the tax cuts.

\$3.4 Billion: Amount of tax cuts that just **9** Minnesota companies will get this year alone. This is **15 times more** than the **\$230 million Minnesota workers** have been promised in bonuses and wage hikes from tax cuts.



\$19.9 Billion: Amount of stock buybacks announced by 5 Minnesota companies since the tax cuts were passed. This is **87 times more** than the **\$230 million** Minnesota workers have been promised in bonuses and wage hikes from the tax cuts.

Only 3 of 18 Fortune 500 companies headquartered in Minnesota have announced any bonuses or wage hikes related to the tax cuts.



Only 1 of Minnesota's 133,930 employers have announced "new" job-creating investments related to the tax cuts.



** One other Minnesota company announced they would provide wage increases but did not provide enough information for the cost to be estimated – Koch Companies.*

*Source: All data in this report can be found at Americans for Tax Fairness's website at: <https://americansfortaxfairness.org/issues/trumptaxcuttruths/>
The data is current as of June 15, 2018. It is the most comprehensive database on the web tracking what corporations are doing with their savings from the Trump-GOP tax cuts. Data is collected from company press releases, news stories, and third-party estimates of corporate tax savings.*

A more detailed spreadsheet of state-specific data in this report is available at: <https://americansfortaxfairness.org/6months-statedata>