



## TRUMP'S TAX & BUDGET PLANS

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<b>TRUMP'S TAX GIVEAWAYS</b> (Tax Cuts Over 10 Years)	<b>HARM TO WORKING FAMILIES</b> (Budget Cuts Over 10 Years)
<p><b><u>\$3.5 TRILLION TO \$4.8 TRILLION: TOTAL COST OF TRUMP'S TAX CUTS, MOSTLY FOR THE WEALTHY &amp; CORPORATIONS</u></b><sup>1</sup></p> <ul style="list-style-type: none"> <li>• Richest 1% get:               <ul style="list-style-type: none"> <li>• Half the tax cuts</li> <li>• \$175,000 tax cut each year (average)<sup>2</sup></li> </ul> </li> <li>• Trump requires one-quarter of middle-class families to pay more in taxes under his plan.<sup>3</sup></li> </ul> <p><i><b>NOTE:</b> Tax cuts based on Trump's tax plan from April 26, 2017. Data described below total more than \$4.8 trillion because some tax loopholes are closed to raise revenues.</i></p>	<p><b><u>\$4.3 TRILLION: TRUMP'S BUDGET CUTS TO SOCIAL SECURITY, MEDICAID, EDUCATION &amp; ALL OTHER SERVICES</u></b><sup>4</sup></p> <ul style="list-style-type: none"> <li>• Trump would cut nearly \$2 trillion from health care, mostly Medicaid, harming children, people with disabilities, older Americans, and working families.</li> <li>• \$72 billion cut from Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI) for low-income seniors or people with disabilities.</li> <li>• \$667 billion cut from food stamps, housing assistance, job training, and other critical services.</li> <li>• Includes other deep cuts to education, medical research, environmental protections, and infrastructure.</li> </ul>
<p><b><u>\$2.3 TRILLION CORPORATE TAX RATE CUT</u></b><sup>5</sup></p> <ul style="list-style-type: none"> <li>• Corporate tax rate slashed from 35% to 15%.</li> <li>• Corporate tax cuts <a href="#">mostly benefit</a> the wealthy.<sup>6</sup></li> <li>• Today, corporate profits are near record highs since the 1950s, while corporate taxes are at <a href="#">record lows</a>.<sup>7</sup></li> </ul>	<p><b><u>\$2.5 TRILLION CUT TO SERVICES THAT BOOST WORKING FAMILIES</u></b><sup>8</sup></p> <ul style="list-style-type: none"> <li>• From health care to job training, housing assistance to nutrition, Trump's budget slashes programs vital to working families—all to pay for his corporate tax breaks.</li> <li>• These service cuts are <a href="#">60% of the \$4.3 trillion in total</a> cuts proposed by Trump.<sup>9</sup> Our families lose out while wealthy corporations take more and more.</li> </ul>
<p><b><u>\$1.4 to \$2 TRILLION TAX CUT FOR HEDGE FUND MANAGERS, CORPORATE LAWYERS &amp; TRUMP</u></b><sup>10</sup></p> <ul style="list-style-type: none"> <li>• Slashes top tax rate on business owners from 39.6% to 15%, helping wealthy hedge fund managers, corporate lawyers, and real estate developers like Trump.</li> <li>• Just <a href="#">7% of all business owners</a> would get this tax cut.<sup>11</sup></li> <li>• Top 1% gets three-quarters of this tax break—a tax cut of <a href="#">\$75,000</a> each a year (average).<sup>12</sup></li> <li>• 400 richest families (like Trump) would get a <a href="#">\$9 million</a> tax cut each year (average).<sup>13</sup></li> </ul>	<p><b><u>\$1.9 TRILLION CUT TO MEDICAID &amp; OTHER HEALTH CARE SPENDING</u></b><sup>14</sup></p> <ul style="list-style-type: none"> <li>• Trump's budget would repeal the Affordable Care Act (ACA) and make even deeper cuts to Medicaid, totaling <a href="#">\$1.6 trillion</a>.<sup>15</sup></li> <li>• Trump would take away Medicaid coverage from <a href="#">19 million people</a> under ACA repeal.<sup>16</sup> His additional cuts would put even more patients at risk.</li> <li>• Medicaid provides health care to <a href="#">69 million</a> children, adults, seniors and people with disabilities.<sup>17</sup> It covers <a href="#">nearly two-thirds</a> of nursing home residents<sup>18</sup> and almost <a href="#">half of all births</a>.<sup>19</sup></li> </ul>

<b>TRUMP'S TAX GIVEAWAYS</b> <b>(Tax Cuts Over 10 Years)</b>	<b>HARM TO WORKING FAMILIES</b> <b>(Budget Cuts Over 10 Years)</b>
<p><b><u>\$600 BILLION TAX BREAK FOR CORPORATIONS STASHING PROFITS OFFSHORE</u></b></p> <ul style="list-style-type: none"> <li>U.S. corporations have <a href="#">\$2.6 trillion in profits</a> stashed offshore. They owe <a href="#">about \$750 billion</a> in taxes on those profits.<sup>20</sup></li> <li>Trump wants to cut their tax bill to just <a href="#">\$150 billion</a>—a \$600 billion tax break.<sup>21</sup></li> <li>Corporations should pay what they owe, just like working families and small businesses do.</li> </ul>	<p><b><u>\$261 BILLION CUT TO TRANSPORTATION INFRASTRUCTURE</u></b><sup>22</sup></p> <ul style="list-style-type: none"> <li>Trump's budget cuts the repair and maintenance of ground, air, and water transportation systems.</li> <li>Cuts the underfunded Highway Trust Fund by <a href="#">\$96 billion</a>, losing up to <a href="#">1.2 million</a> jobs over 7 years.<sup>23</sup></li> <li>U.S. infrastructure is <a href="#">rated D+</a>.<sup>24</sup> Funding is <a href="#">\$2 trillion short</a> of what's needed over next decade even before Trump's cuts.<sup>25</sup> Shortfall means <a href="#">2.5 million</a> fewer good-paying jobs in one year.<sup>26</sup></li> </ul>
<p><b><u>\$445 BILLION TAX CUT FROM REPEALING A MINIMUM TAX ON THE WEALTHY</u></b><sup>27</sup></p> <ul style="list-style-type: none"> <li>Eliminates the Alternative Minimum Tax (AMT), which prevents the wealthy from using deductions and other breaks to sharply reduce or eliminate their tax bill.</li> <li>The AMT prevented Trump from <a href="#">cutting his taxes by \$31 million</a> in 2005, the one year his tax return has been made public.<sup>28</sup></li> <li>Trump's tax rate would have been <a href="#">less than 4%</a> if the AMT had been repealed.<sup>29</sup></li> </ul>	<p><b><u>\$346 BILLION CUT TO EDUCATION, TRAINING, EMPLOYMENT &amp; SOCIAL SERVICES</u></b><sup>30</sup></p> <ul style="list-style-type: none"> <li>Makes deep cuts to K-12 education and college financial aid, eliminating subsidized loans helping <a href="#">6 million students</a> afford college each year.<sup>31</sup></li> <li>Eliminates after-school and summer programs for <a href="#">almost 2 million students</a>.<sup>32</sup></li> <li>Cuts job training and employment services, depriving <a href="#">570,000 people of help</a> in 2018.<sup>33</sup></li> <li><a href="#">Ends funding</a> for Special Olympics education.<sup>34</sup></li> <li><a href="#">Cuts support</a> for child care, Head Start, and other early childhood education services.<sup>35</sup></li> </ul>
<p><b><u>\$240 BILLION TAX CUT FROM REPEALING TAX ON ESTATES WORTH MORE THAN \$5.5 MILLION</u></b><sup>36</sup></p> <ul style="list-style-type: none"> <li>Repeals the estate tax, allowing Trump's kids and other rich heirs to inherit fortunes tax-free.</li> <li>Estate tax is only paid by <a href="#">estates worth at least \$5.5 million</a>.<sup>37</sup></li> <li>Just <a href="#">2 out of every 1,000 estates</a><sup>38</sup> owes any tax—or only <a href="#">5,500 estates</a> in 2017.<sup>39</sup></li> </ul>	<p><b><u>\$193 BILLION CUT TO NUTRITION ASSISTANCE</u></b><sup>40</sup></p> <ul style="list-style-type: none"> <li>Eliminates food stamps for <a href="#">millions of households</a> by cutting the Supplemental Nutrition Assistance Program (SNAP or food stamps).<sup>41</sup></li> <li>SNAP feeds more than <a href="#">42 million</a>,<sup>42</sup> including <a href="#">1 in 4 children</a>.<sup>43</sup></li> <li>Cuts Meals on Wheels support by eliminating <a href="#">three block grants</a>.<sup>44</sup> Meals on Wheels delivers food to <a href="#">2.4 million low-income seniors</a> a year.<sup>45</sup></li> </ul>
<p><b><u>\$150 BILLION TAX CUT ON INVESTMENT INCOME OF THE WEALTHY</u></b><sup>46</sup></p> <ul style="list-style-type: none"> <li>Eliminates a 3.8% tax on the wealthy's income from stocks, interest, rent and royalties used to fund the Affordable Care Act.</li> <li>Tax cut benefits <a href="#">fewer than 3%</a> of taxpayers.<sup>47</sup></li> <li>Millionaires would get a <a href="#">\$40,000 annual tax cut</a> (average).<sup>48</sup></li> </ul>	<p><b><u>\$72 BILLION CUT IN SUPPORT FOR PEOPLE WITH DISABILITIES</u></b><sup>49</sup></p> <ul style="list-style-type: none"> <li>Cuts Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI), risking the financial security of people with disabilities.</li> <li>SSDI <a href="#">supports 10.5 million people</a> who can't work due to injury or illness and their spouses and children.<sup>50</sup></li> <li>SSI benefits <a href="#">8.2 million disabled seniors, adults, and children</a> with limited incomes.<sup>51</sup></li> </ul>

## SOURCES

- <sup>1</sup> The \$3.5 trillion figure is from the Tax Policy Center (TPC), "The Implications of What We Know and Don't Know About President Trump's Tax Plan" (July 12, 2017), Table 2. [http://www.taxpolicycenter.org/sites/default/files/publication/142616/implications\\_of\\_what\\_we\\_know\\_and\\_dont\\_know\\_about\\_president\\_trumps\\_plan\\_1.pdf](http://www.taxpolicycenter.org/sites/default/files/publication/142616/implications_of_what_we_know_and_dont_know_about_president_trumps_plan_1.pdf). The \$4.8 trillion figure is from the Institute on Taxation and Economic Policy, "Trump's \$4.8 Trillion Tax Proposals Would Not Benefit All States or Taxpayers Equally" (July 20, 2017). <https://itep.org/trumptaxprelim/>
- <sup>2</sup> TPC, "The Implications of... Trump's Tax Plan," Table 4.
- <sup>3</sup> *Ibid.*
- <sup>4</sup> Center on Budget and Policy Priorities (CBPP), "Trump Budget Gets Three-Fifths of Its Cuts From Programs for Low- and Moderate-Income People" (May 30, 2017), p. 1. <http://www.cbpp.org/research/federal-budget/trump-budget-gets-three-fifths-of-its-cuts-from-programs-for-low-and-moderate-income-people>
- <sup>5</sup> TPC, "The Implications of... Trump's Tax Plan," Table 2.
- <sup>6</sup> CBPP, "Corporate Tax Cuts Skew to Shareholders and CEOs, Not Workers as Administration Claims" (July 20, 2017). <https://www.cbpp.org/research/federal-tax/corporate-tax-cuts-skew-to-shareholders-and-ceos-not-workers-as-administration-claims>
- <sup>7</sup> Estimates are measured as a share of the economy/GDP. Americans for Tax Fairness and Economic Policy Institute, "Corporate Tax Chartbook: How Corporations Rig the Rules to Dodge the Taxes They Owe" (Sept. 2016), p. 5. <https://americansfortaxfairness.org/corporate-tax-chartbook-how-corporations-rig-the-rules-to-dodge-the-taxes-they-owe/>
- <sup>8</sup> CBPP, "Trump Budget," p. 1
- <sup>9</sup> CBPP, "Trump Budget," p. 1
- <sup>10</sup> TPC, "The Implications of... Trump's Tax Plan," Table 2.
- <sup>11</sup> *Ibid.*
- <sup>12</sup> TPC, "Options to Reduce the Taxation of Pass-through Income" (May 15, 2017), p. 6. <http://www.taxpolicycenter.org/sites/default/files/publication/141541/options-to-reduce-the-taxation-of-pass-through-income.pdf>
- <sup>13</sup> CBPP, "Trump Tax Plan's Pass-Through Tax Break Would Provide Massive Windfall to the Wealthy" (May 22, 2017), p. 10. <https://www.cbpp.org/research/federal-tax/trump-tax-plans-pass-through-tax-break-would-provide-massive-windfall-to-the-wealthy>
- <sup>14</sup> CBPP, "Trump Budget," p. 2.
- <sup>15</sup> CBPP, "Trump Budget," p. 2.
- <sup>16</sup> CBO, "Cost Estimate: Obamacare Repeal Reconciliation Act of 2017" (July 19, 2017), p. 10. <https://www.cbo.gov/system/files/115th-congress-2017-2018/costestimate/52939-hr1628amendment.pdf>
- <sup>17</sup> Medicaid.gov, "May 2017 Medicaid and CHIP Enrollment Data Highlights." <https://www.medicaid.gov/medicaid/program-information/medicaid-and-chip-enrollment-data/report-highlights/index.html>
- <sup>18</sup> Kaiser Family Foundation, "Medicaid's Role in Nursing Home Care" (June 20, 2017). <http://www.kff.org/infographic/medicaids-role-in-nursing-home-care/>
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- <sup>20</sup> Institute on Taxation and Economic Policy, "Fortune 500 Companies Hold a Record \$2.6 Trillion Offshore" (March 2017). <http://www.itep.org/pdf/pre0327.pdf>
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- <sup>22</sup> *The New York Times* (NYT), "How Trump's Budget Would Affect Every Part of Government" (May 23, 2017). <https://www.nytimes.com/interactive/2017/05/23/us/politics/trump-budget-details.html?q=transportation>
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- <sup>24</sup> American Society of Civil Engineers (ASCE), "2017 Infrastructure Report Card" (March 2017). <http://www.infrastructurereportcard.org/>
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- <sup>27</sup> TPC, "The Implications of... Trump's Tax Plan," Table 2.
- <sup>28</sup> NYT, "Trump Wrote off \$100 Million in Losses in 2005, Leaked Returns Show" (March 14, 2017). <https://www.nytimes.com/2017/03/14/us/politics/donald-trump-taxes.html?hp&action=click&pgtype=Homepage&clickSource=story-heading&module=first-column-region&region=top-news&WT.nav=top-news&r=1>
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- <sup>31</sup> CAP, "How the Trump Budget Threatens the American People" (May 26, 2017). <https://www.americanprogress.org/issues/economy/reports/2017/05/26/433065/trump-budget-threatens-american-people/>

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- <sup>33</sup> CAP, "How the Trump Budget Threatens the American People"
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- <sup>35</sup> National Women's Law Center, "Trump Budget Would Reduce Families' Access to Early Care and Education" (July 2017). <https://nwlcl.org/wp-content/uploads/2017/08/Trump-Budget-Would-Reduce-Families-Access-to-Early-Care-and-Education-Final.pdf>
- <sup>36</sup> TPC, "The Implications of... Trump's Tax Plan," Table 2.
- <sup>37</sup> CBPP, "Ten Facts You Should Know About the Federal Estate Tax" (May 5, 2017). <https://www.cbpp.org/research/federal-tax/ten-facts-you-should-know-about-the-federal-estate-tax>
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- <sup>40</sup> CBPP, "Trump Budget," p. 2.
- <sup>41</sup> CBPP, "President's Budget Would Shift Substantial Costs to States and Cut Food Assistance for Millions" (July 19, 2017), p. 1. <https://www.cbpp.org/research/food-assistance/presidents-budget-would-shift-substantial-costs-to-states-and-cut-food>
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- <sup>46</sup> TPC, "The Implications of... Trump's Tax Plan," Table 2.
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- <sup>50</sup> Social Security Administration, "Monthly Statistical Snapshot, June 2017," Table 2 (July 2017). [https://www.ssa.gov/policy/docs/quickfacts/stat\\_snapshot/](https://www.ssa.gov/policy/docs/quickfacts/stat_snapshot/)
- <sup>51</sup> *Ibid.*, Table 3.