



TRUMP & HOUSE REPUBLICAN TAX & BUDGET PLANS TALKING POINTS

As of August 16, 2017

MOST IMPORTANT MESSAGE: President Trump and Republicans in Congress want to give huge tax breaks to millionaires and wealthy corporations while cutting Social Security, Medicare, Medicaid, education and other services for working families.

- To protect these priorities and to invest in our communities, we need real tax reform that makes the wealthy and big corporations pay their fair share of taxes. That's why we can't afford to give one penny in tax cuts to the wealthy and corporations.
- The Trump and Republican tax plans aren't tax reform—they are massive tax cuts for millionaires, billionaires and wealthy corporations. The wealthy will get a tax cut of about \$200,000 a year. Trump's tax plan gives half the total tax cut to the richest 1%. The House tax plan gives the top 1% virtually all (99%) of the tax cuts.

HEALTHCARE: The attempt by Trump and Republicans to repeal the Affordable Care Act (ACA) would have taken healthcare away from 20 million Americans to give a \$600 billion tax break to the wealthy and to drug and insurance companies. The tax and budget plans Trump and Republicans have proposed will hurt working families much more than that.

- The Republican budgets slash *twice* as much (\$1.6 trillion) from Medicaid than their healthcare repeal plans would have done. Yet they want to give a \$2 trillion tax cut to corporations by drastically lowering their tax rates. Who deserves more protection: Children, seniors in nursing homes and people with severe disabilities who depend on Medicaid, or big corporations making huge profits and paying little in taxes?
- Paul Ryan's budget in the House will cut Medicare by \$500 billion. His tax plan creates an even more costly (\$600 billion) tax loophole for business owners like hedge fund managers, corporate lawyers and real estate moguls such as Trump.

OFFSHORING & CORPORATE TAXES: Tax reform should not give huge tax breaks to wealthy corporations that shift jobs and profits offshore, while most small businesses at home pay their fair share. Corporations should pay what they owe.

- We should end tax breaks for corporations that send our jobs and stash profits offshore.
- Corporations have \$2.6 trillion in profits offshore on which they owe \$750 billion in taxes. They need to pay what they owe. Working Americans pay all the taxes we owe each year. Instead, Trump and Republicans want to give them a \$600 billion tax cut on their offshore profits.
- Prescription drug companies such as Pfizer would get a huge tax cut while continuing to price-gouge consumers and raise drug prices.
- Under the Trump and Republican tax plans, corporations would pay zero U.S. taxes on their foreign profits in the future. This will create even more incentives for corporations to shift jobs and profits offshore.

JOBS & ECONOMY: Trump and Republicans claim their tax plans will create jobs. That's a hoax. Cutting public education, health care and infrastructure costs jobs.

- **The Republican claim that they are cutting small business taxes is a hoax.** Most of the tax cuts will go to hedge fund managers, corporate lawyers and real estate moguls like Trump.
 - Just 7% of all business owners will get Trump's business tax cut.
 - The richest 1% will get three-quarters of Trump's business tax cut.
 - I call Trump's business tax cut the "Trump Loophole" because the president will lower his tax rate to that of a small business owner making \$60,000 a year (from 40% to 15%).
- **Republicans say that corporations need a tax cut to stay competitive. But corporations are making record profits, and paying less in taxes than ever. Many profitable corporations pay little to nothing in taxes due to giant tax loopholes.**
- **If we require the wealthy and big corporations to pay their fair share in taxes, we can invest and create millions of new jobs.** We can rebuild roads and bridges, make college affordable, research new medical cures, and ensure a secure retirement for seniors. These priorities will help working families and make our economy stronger in the long run.

SPECIAL INTERESTS: The Trump and Republican tax plans give away trillions of dollars to millionaires, billionaires, wealthy corporations and Wall Street. Their tax plans benefit themselves and their wealthy campaign donors.

- Donald Trump will get a tax break of tens of millions of dollars each year.
- **Trump repeals the tax on estates worth more than \$5 million.** This will let his family inherit his billions of dollars in wealth tax free.
- **Huge corporations that funded Trump's campaign will get billions in tax breaks.** Corporations such as General Electric and Verizon will pay a lower tax rate than many middle-class families pay.
- **Trump's massive tax cuts threaten funding for a wide range of priorities working families depend on:** from Social Security, Medicare and Medicaid to education and repairing roads and bridges.
- **We still haven't seen Donald Trump's tax returns to learn how he will personally benefit from his tax plan.** Americans deserve to know before Congress votes on a tax plan.