



TRUMP-GOP TAX LAW TALKING POINTS

For the Second Anniversary, December 2019

The Trump-GOP tax law, formally known as the Tax Cuts and Jobs Act (TCJA), was signed into law December 22, 2017 and took effect January 1, 2018. [This [fact sheet](#) provides more details.]

- 1. President Trump and the GOP promised that their tax cuts would mostly benefit the middle-class and small businesses. Instead, most of their tax cuts are going to the wealthy, big corporations and Wall Street—not to working families and Main Street.**

Under the Trump-GOP tax cuts:

- **60 giant corporations—Amazon, Netflix, General Motors, and more—[paid nothing in federal income taxes](#) last year.** They actually got rebates totaling \$4.3 billion.
 - The richest 1% of taxpayers will get an [average tax cut of \\$50,000](#) in 2020. That's 75 times more than the tax cut for the bottom 80%, which will average just \$645.
 - The richest 1% will receive a total of [\\$78 billion in tax cuts](#) in 2020. That's about equal to the total tax cut that will go to the bottom 80%.
- 2. At a time of staggering wealth inequality, the rich and corporations don't need more tax cuts. They need to pay their fair share.**
 - Just three men alone—Jeff Bezos, Warren Buffett and Bill Gates—[have as much wealth as the whole bottom half](#) of our country.
 - The [400 richest Americans](#) have more wealth than the bottom 150 million Americans.
 - 3. President Trump and the GOP said their \$2 trillion in tax cuts would pay for themselves. Instead they're [ballooning the national debt by \\$2 trillion](#). Now, Trump and Republicans are calling for deep cuts to Social Security, Medicare, Medicaid, the Affordable Care Act, education and more to pay for their tax cuts.**
 - Trump's latest budget [cuts trillion of dollars](#) from Medicare, Medicaid, Social Security, education and more to pay for his \$2 trillion tax break for the rich and corporations.
 - Trump's budget cuts \$1.4 trillion from [Medicare](#) and [Medicaid and the Affordable Care Act](#) to pay for tax breaks for the rich and Wall Street. This will raise healthcare costs for seniors, families, children and people with disabilities.
 - **Trump's latest budget repeals the Affordable Care Act, which will take health coverage from [20 million Americans](#) and end protections for up to 130 million Americans with pre-existing conditions.** It will also [give \\$600 billion in new tax cuts](#) to drug companies, health insurers and the wealthy.

4. **President Trump promised that corporations would use their big tax cuts to give working families a [\\$4,000 to \\$9,000 wage hike](#). But workers have gotten very little, proving again that tax cuts for corporations and the wealthy do not “trickle down” to the rest of us.**
 - Trump’s tax cuts slashed the corporate tax rate by 40%, saving corporations billions of dollars. Workers have gotten back little if anything in wage hikes.
 - Median family income grew by [just \\$514 in 2018](#) after enactment of the tax law—much slower growth than occurred in each of the last three years under President Obama.
 - The increase in the yearly [wage growth rate is up just 0.4%](#) over the roughly two years since the Trump-GOP tax law was enacted. The wage growth rate under Obama’s last two years accelerated by 0.7%.
 - Consumers haven’t benefited from price cuts. Drug prices keep skyrocketing upwards as [drug corporations rake in bigger and bigger profits and pay less and less in taxes](#).
 - Instead of giving their workers pay raises, corporations [spent \\$800 billion last year](#) buying back their own stock to enrich wealthy shareholders and CEOs, not workers.
5. **To create an economy that works for all of us, we need a Fair Share Tax System that benefits everyone, not just the wealthy few. A Fair Share Tax System would address key obstacles to an economy that works for all:**
 - **It would help close the growing gap between the rich and everyone else.** While those at the top are soaring way ahead, working families are struggling.
 - **It would require the wealthy and corporations to pay their fair share of taxes to support our country.** If they did, we could raise trillions of dollars needed to protect Social Security, Medicare and Medicaid, and to make new investments in healthcare, education, housing, childcare, infrastructure and clean renewable energy.
6. **A better future for all of us depends on a Fair Share Tax System. We must stop giving the rich and corporations handouts while the rest of us pick up the tab. It’s time to repeal the Trump-GOP tax cuts for the wealthy and big corporations.**
 - It’s time to raise the corporate tax rate and close the loophole that lets U.S. corporations pay lower taxes on their offshore profits than they pay on profits earned here at home.
 - It’s time to tax the wealth of the richest Americans so they have a little less to pass on in bloated trust funds to their children.
 - It’s time to close the loophole that taxes income from wealth at lower rates than workers pay on their wages and salaries.
 - It’s time for wealthy investors to pay a Wall Street Sales Tax, just like the rest of us pay sales taxes on the things we buy at our local stores.
7. **America faces a clear choice in 2020: We can continue to hand out big tax cuts to corporations and the wealthy few. Or we can make the rich and corporations pay their fair share so we can invest in America’s future and create an economy that works for all of us. That’s an agenda that voters support, even a lot of Republicans.**
 - Many more voters [oppose the Trump-GOP tax cuts than support them](#).
 - **By 2 to 1, voters support a candidate for Congress who wants to *repeal the 2017 tax cuts for corporations and the wealthy*.**
 - The vast majority of voters want to raise taxes on the wealthy and corporations so they will be required to pay their fair share just like the rest of us.