

The GOP Tax Bill



Republican are on the verge of passing truly grotesque tax legislation that will give more than 60 percent of its benefits to the richest 1 percent in the nation while raising taxes on nearly all working families. For example, while initially nearly everybody will receive a small tax cut, the Joint Committee on Taxation and the Congressional Budget office indicate that by 2027, Americans earning between \$40,000 and \$50,000 will, collectively, pay \$5.3 trillion more dollars in taxes, while Americans earning over \$1 million, will receive \$5.7 trillion in tax cuts.

Certain itemized deductions that we depend on will no longer be allowed, including deductions for medical expenses, student loan payments, state and local taxes.

The bill would protect the obscene "carried interest" tax deduction, which gives billionaire hedge fund managers a lower tax rate than their secretaries.

They will repeal or limit the estate tax, which currently exempts the first \$11 million of the deceased's estate. This benefits only a tiny handful of the richest people.

Many American-based corporations have been sheltering their profits in tax havens offshore to avoid paying their fair share of taxes. The tax bill would allow them to "repatriate" those funds at a special low bargain rate.

The bill will create a special low tax rate for "pass through businesses." Trump himself owns about 500 "pass through businesses."

These tax cuts will create a budget deficit of well over a trillion dollars. According to the Congressional Budget Office, the GOP tax bill will instantly trigger \$400 billion in automatic cuts to Medicare in the next 10 years, including \$25 billion in the first year after enactment alone.

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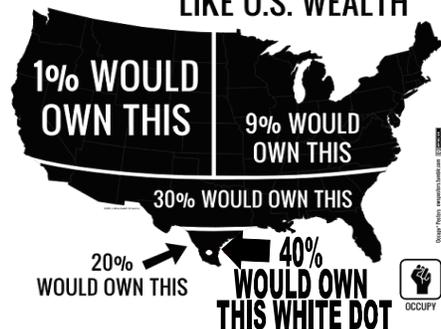
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IF U.S. LAND MASS WERE DIVIDED
LIKE U.S. WEALTH



Even then, a huge deficit would remain. So, the Republicans and the entitled rich people whom they represent will immediately demand cuts in "entitlements" like Medicare, Medicaid Social Security, and Food Stamps.

They justify this cruel bill by claiming that giving extra money to corporations and wealthy people will encourage them to invest here in the US, bring manufacturing back to our shores, create jobs, raise wages, and generate prosperity for all. This is the logic behind trickle-down economics.

Despite what president Trump and others claim, history tells otherwise. Tax cuts that redistributed to the wealthiest passed by Reagan, by GW Bush, & in the Kansas experiment, have always failed to add jobs, grow the economy or improve wages for workers. "Trickle down" does not work.

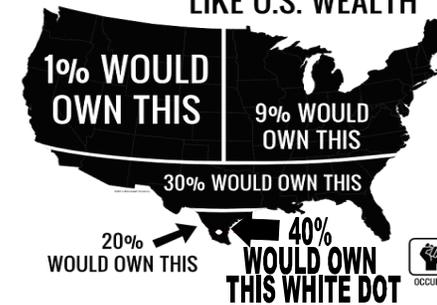
Clearly the top priority of the GOP is pleasing their wealth donors.

To the Democrats, we raise this challenge: If you re-take power in 2018 or 2020, will you undo the terrible damage done by this tax bill? You will be under tremendous pressure from your own corporate donors, from Republicans, and from large segments of the media to cut Social Security, Medicare, Medicaid, etc. Will you fight for the 99% in this class war? Or will you work out some craven compromise, some "Grand Bargain."

To our fellow citizens, we say, visit our website, join us in the fight for our common well-being. We are the vast majority. Together, we do the work to make Society run. We can win.

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