

Donald Trump's Latest Tax Scam

Written by Biden for President 2024 Press

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The following is a statement from Ammar Moussa, spokesperson for Biden-Harris 2024:

“Donald Trump is plotting to bring back the failed, trickle-down policies of his first term that lined the pockets of his ultra-wealthy friends and created incentives for corporations to ship American jobs overseas. This is the story of the Trump economy — blowing up the deficit to help out his wealthy friends at the expense of hardworking Americans and their families. Bidenomics is undoing the damage Trump wrought by growing the economy from the bottom up and middle out, creating millions of middle-class jobs, lowering costs for families and all the while ensuring the ultra-wealthy pay their fair share. That’s a contrast we’re more than willing to take going into 2024.”

Trump is proposing expanding his extremely unpopular tax scam that benefits the ultra-rich and big corporations and would add to the deficit in the process.

[Washington Post](#) : “Trump’s advisers, though, have discussed proposals to make deeper cuts to the overall corporate tax rate, potentially to as low as 15 percent, or to use the revenue from the proposed tariffs to pay a dividend to U.S. households. Further cutting corporate taxes, which would primarily benefit large firms, would contrast with the GOP’s increasing antagonism against publicly traded companies that many Republicans accuse of siding with liberals on cultural issues.”

Don’t forget: Trump’s wildly unpopular tax scam rigged the economy for big

corporations and the ultra-wealthy at the expense of the middle class.

[Economic Policy Institute](#) : “The TCJA overwhelmingly benefited the rich and corporations while overlooking working families”

[Bloomberg](#) : “And while some corporations managed to pay \$0 under the new tax law, it was unclear what kind of financial blow that would deal to the U.S. But according to recently released data from the IRS, in 2018 – the first year that the TCJA was in effect – the Treasury Department collected \$91 billion less than it did in 2017.”

[ProPublica](#) : “In the first year after Trump signed the legislation, just 82 ultrawealthy households collectively walked away with more than \$1 billion in total savings, an analysis of confidential tax records shows.”

Flashback: Trump's reckless fiscal policy and tax giveaways for the wealthy ballooned our national deficit even *before* the pandemic.

[ProPublica](#) : “Federal finances under Trump had become dire even before the pandemic. That happened even though the economy was booming and unemployment was at historically low levels. By the Trump administration's own description, the pre-pandemic national debt level was already a 'crisis' and a 'grave threat.'”

“The combination of Trump's 2017 tax cut and the lack of any serious spending restraint helped both the deficit and the debt soar.”

Under Trump's leadership, America went through one of the largest increases in the national debt ever.

[Washington Post Analysis](#) : “One of President Donald Trump's lesser-known but profoundly damaging legacies will be the explosive rise in the national debt that occurred on his watch. The financial burden that he's inflicted on our government will wreak havoc for decades, saddling our kids and grandkids with debt. The national debt has risen by almost \$7.8 trillion during Trump's time in office.”

[Washington Post Analysis](#) : “The growth in the annual deficit under Trump ranks as the third-biggest increase, relative to the size of the economy, of any U.S. presidential

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administration, according to a calculation by Eugene Steuerle, co-founder of the Urban-Brookings Tax Policy Center.”

[Politico](#) : “The nation’s fiscal outlook looks ever bleaker, thanks in part to deficit spending during President Donald Trump’s first term, Congress’ nonpartisan budget scorekeeper projected Tuesday.”