

More About the Great American Tax Cut Swindle

Report: FCC Vote to Kill Net Neutrality Set for Dec. 14

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On November 18, the [Institute on Taxation and Economic Policy](#) (ITEP) explained the “revised Senate Plan would raise taxes on at least 29% of Americans and cause the populations of 19 states to pay more in federal taxes in 2027 than they do today.”

Here are the lowlights of the Senate Finance Committee’s tax cut swindle:

Among the bottom three-fifths of US households, nearly one-third will pay higher federal taxes than currently in 2027.

The top 40% will get a tax cut, the top 1% a huge one.

“(T)he share of taxpayers with a tax hike is likely to be greater than what is estimated here,” said ITEP.

Its estimates don’t factor in Medicaid cuts and higher insurance premiums.

Many low and middle-income households will be worse off than its report estimates.

Corporate tax cuts mostly or entirely benefit owners of common stocks.

“Even in 2019, the Senate plan is not designed to benefit the American middle class,” ITEP explained.

Trump’s proclaimed “middle class miracle” is one of his many Big Lies – championing a plan scamming most Americans, especially its most vulnerable.

Deficit neutrality is out-the-window. It’ll rise substantially.

Foreign investors in US equities will benefit more than most Americans. They own about one-third of US common stock shares. They’ll benefit at the expense of tax increases on

most US households, including fewer Americans with health insurance.

“(T)he average net effect for US households would be a tax cut of \$8 billion, which is much smaller than the \$22 billion benefit to foreign investors,” ITEP explained.

In 2027, America’s top 1% will get an average tax cut of over \$9,000.

On average, the bottom 60% of US households will pay around \$160 more annually by 2027.

In high tax states like California and New York, low and middle-income households will pay more federal taxes than others in low-tax states.

The Senate measure cuts hundreds of billions of dollars in federal healthcare spending – including repeal of the individual mandate, causing about 13 million households to lose coverage.

According to the Congressional Budget Office, premiums will rise at least 10% more than otherwise for households in non-group health insurance markets.

The Senate bill includes permanent corporate tax cuts, temporary individual ones expiring after 2025 – to comply with budget rules they routinely ignore, why annual deficits increase the national debt each year.

ITEP explained the following:

“(R)ecconciliation rules allow this bill to increase the deficit by \$1.5 trillion over a decade, as set out in a budget resolution already approved by Congress, but this is not sufficient to allow all the tax cuts in the bill.”

“So the Finance Committee senators made some tax cuts temporary and added a provision to cut the federal government’s spending on health care by repealing the health insurance mandate” – uninsured qualifying households no longer getting tax credits to help pay for coverage.

House and Senate bills are designed to benefit corporate predators and super-rich households at the expense of most others.

It’ll continue transferring the nation’s wealth from ordinary Americans, struggling to get by, to its privileged class – a colossal swindle.

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