

Near-Lowest Ever US Corporate Taxes: Great Wealth Transfer Heist from Ordinary Americans to Corporate Billionaires

By [Stephen Lendman](#)

Global Research, July 30, 2018

Region: [USA](#)

Theme: [Global Economy](#), [Law and Justice](#)

Note to readers: please click the share buttons above

The great 2017 GOP tax cut swindle reduced the nominal corporate rate from 35 - 21% - the lowest US percentage since 1940 at the onset of WW II.

Corporations in America don't pay the nominal rate. Most pay little more than one-third that amount or less. Some corporate giants pay little or get rebates despite earning profits.

The corporate share of federal taxes has been falling for decades. They've paid no taxes on trillions of dollars stashed in offshore subsidiaries and tax havens, the precise number unknown because it's not reported.

Wealthy individuals do the same thing to avoid taxes. Various other schemes are used by corporate predators and high-net worth individuals to pay minimum or no taxes.

The great GOP tax cut swindle made it easier for them to shift much of the tax burden from them to ordinary Americans struggling to get by.

Corporate tax cuts don't create jobs or stimulate economic growth, as falsely touted. Corporate predators largely use their windfall for greater executive pay and bonuses, increased stock buybacks, along with extra funds for mergers and acquisitions, not pay raises or increased benefits for workers.

Tax cuts putting more money in the pockets of ordinary people are stimulative. When they have more money they spend it. Super-rich ones use tax windfalls for investments to gain greater wealth.

The Trump regime and GOP-controlled Congress took a giant step last year toward more greatly shifting the nation's tax burden to ordinary Americans - accelerating the unprecedented transfer of wealth from them to corporate predators and high-net worth individuals.

[Americans for Tax Fairness](#) explained the following:

- Corporate tax revenues plummeted to the lowest amount in modern times.
- GDP growth since last year's GOP tax cut heist "has been unremarkable...as measured by real GDP," not inflated or manipulated numbers.
- Inflation-adjusted wage growth "stagnated" post-cuts.

- Low unemployment is pure fantasy, underemployment affecting most US workers unreported officially and by media – my comments, not ATF's.
- “No evidence of an investment boom since the tax cuts” exists.
- “Few employers have announced raises or one-time bonuses or new investments.”
- “Corporate tax cuts are going mostly to wealthy shareholders and CEOs through stock buybacks.”

In 2014, federal corporate tax revenues exceeded \$450 billion. In 2018, they're on track to be around \$250 or less – while the federal deficit soars.

In the 1950s, about one-third of federal revenues came from corporate taxes. Before last year's tax cut swindle, US corporations contributed only around 10% to federal tax collections. Now it's little more than half that amount.

Economist Ludvig Weir believes corporations in many countries will avoid taxes entirely “in 10 to 20 years at (the current) rate” of reducing their tax burden – shifting it more greatly to ordinary people while cutting social spending en route to eliminating it altogether the way things are heading.

The Trump regime and GOP congressional leaders lied, claiming tax cuts would stimulate greater economic growth and jobs creation.

Increased annual federal deficits alone were achieved, along with accelerating the great wealth transfer heist from ordinary Americans to privileged ones – thirdworldizing the nation more than already.

*

Stephen Lendman is a Research Associate of the CRG, Correspondent of Global Research based in Chicago.

VISIT MY NEW WEB SITE: stephenlendman.org (*Home - Stephen Lendman*). Contact at lendmanstephen@sbcglobal.net.

My newest book as editor and contributor is titled “Flashpoint in Ukraine: How the US Drive for Hegemony Risks WW III.”

<http://www.claritypress.com/LendmanIII.html>

The original source of this article is Global Research
Copyright © [Stephen Lendman](http://stephenlendman.org), Global Research, 2018

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Stephen Lendman](#)

About the author:

Stephen Lendman lives in Chicago. He can be reached at lendmanstephen@sbcglobal.net. His new book as editor and contributor is titled "Flashpoint in Ukraine: US Drive for Hegemony Risks WW III."

<http://www.claritypress.com/LendmanIII.html> Visit his blog site at sjlendman.blogspot.com. Listen to cutting-edge discussions with distinguished guests on the Progressive Radio News Hour on the Progressive Radio Network. It airs three times weekly: live on Sundays at 1PM Central time plus two prerecorded archived programs.

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca