

# What's Wrong with the GOP Tax Cut Plan? Transferring Nation's Wealth to Corporate Predators

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*The so-called House and Senate Tax Cuts and Jobs Act has everything to do with transferring more of the nation's wealth from ordinary people to corporate predators and super-rich households.*

*It has nothing to do with benefiting ordinary Americans, including its fast-disappearing middle class, or creating jobs.*

Trump and congressional GOP claims otherwise are bald-faced lies. According to the [Tax Policy Center](#) (TPC) analysis of the Senate bill, modest tax cuts for ordinary Americans will become increases for many in later years, saying:

*"On average in 2027, taxes would rise modestly for the lowest-income group, change little for middle-income groups, and decrease for higher-income groups. Compared to current law, 9 percent of taxpayers would pay more in 2019, 12 percent in 2025, and 50 percent in 2027."*

[Americans for Tax Fairness](#) (ATF) published "13 terrible things about the Senate GOP tax plan:

1. America's top 1% benefits greatly.
2. By 2027, 87 million middle class households will pay higher taxes than today.
3. Medicare will be cut by at least \$25 billion in 2018, around \$400 billion over ten years, likely much more. Other cuts affect agricultural subsidies, financial help for students, military retirement benefits and more.
4. Corporate tax cuts come at the expense of leaving millions of households with health insurance - denying them a fundamental human right.

5. Tax cuts for ordinary Americans are temporary, permanent for corporate predators – already paying minimum taxes by scamming the system, including by holding wealth offshore.
6. America’s deficit will rise by at least another \$1.4 trillion, likely multiples this amount over 10 years – endangering Social Security, Medicare, Medicaid and other vital programs.
7. America’s super-rich benefit hugely – from the pockets of most others.
8. Jobs creation is stifled by encouraging offshoring and profit-shifting overseas.
9. Offshore tax dodgers get a \$565 billion tax cut windfall on trillions of dollars held abroad, a tax avoidance scheme encouraged, not challenged.
10. Deducting state and local taxes ends, harming the middle class, especially in high-tax states like New York and California.
11. The Senate plan saves Trump, and others super-rich elites like him, millions of dollars annually in taxes – by repealing the alternative minimum tax (ATM).
12. Many super-wealthy heirs avoid paying estate taxes.
13. The Senate plan reneges on Trump’s pledge to close the “carried interest” loophole, benefitting Wall Street crooks.

Some “middle class miracle,” Trump’s colossal Big Lie about the scheme. He and other super-rich Americans will benefit hugely, their gains from the pockets of ordinary people.

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