

GOP Tax Cut Heist Heads Toward Enactment

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Following deficit hawk Bob Corker's about face, Americans for Tax Fairness issued the following statement:

"Hypocrisy rules in Washington. With Bob Corker's reversal, the myth of the deficit hawk is now dead."

"Next year when Republicans propose deep cuts to Social Security, Medicare, and Medicaid under the guise of deficit reduction, we will all remember that they increased the deficit by \$1.5 trillion in order to give tax cuts to millionaires and big corporations."

"If this bill becomes law, it will be a travesty for working families, and a slap in the face to principles."

To avoid needing 60 Senate votes for passage, Republicans must claim their bill won't exceed a \$1.5 trillion deficit.

According to [David Stockman](#), it's "not even close," adding

"(i)f you adjust for all of these front-loaded cuts, one-time payfors and sunset cliffs, the total cost of the bill is \$2.5 trillion or more...on an honest accounting basis..."

Not by Republicans on a tear to hand corporate predators and super-rich households a massive windfall to be partly paid for by slashing Medicare, Medicaid and other social justice programs, inflicting enormous harm on millions of poor and low-income Americans.

Stockman called GOP mischief a "fiscal doomsday machine," the chickens certain to come home to roost with punishing force, ordinary Americans hit hardest.

Near-final legislation exceeds 1,000 pages. Likely no Republican lawmakers read what they support. Corporate lawyers and lobbyists drafted the bill. Some of its provisions include:

- increasing the standard deduction to \$12,000 for singles and \$24,000 for married couples;
- state and local taxes, including property and sales taxes, deductible up to \$10,000;
- seven tax brackets remain, the top rate dropping from 39.6% to 37% for singles earning over \$500,000 and married couples filing jointly with income over \$600,000;
- medical expenses exceeding 7.5% of adjusted gross income can be deducted;
- estates up to \$10 million are tax-free;
- the alternative minimum tax (ATM) is eliminated;
- charitable contributions remain deductible expenses;
- individuals can deduct 20% of their business income from partnerships, S corporations and sole proprietorships – up to \$157,500 for individuals and \$315,000 for married couples filing jointly;
- capital gains up to \$10,000 annually can be withdrawn tax-free to pay for education expenses, including private or religious school;
- Depending on household income, longterm capital gains are taxed at 10, 15, or 20%, the latter percentage applying to individuals in the highest 37% tax rate;
- tax preparation will no longer be a deductible expense;

Nothing in the measure helps millions of debt entrapped students. The Obamacare individual mandate is eliminated. Discussion on it continues so tweaking the Senate provision may change it slightly.

House members will vote Tuesday on the reconciled measure, Senate members to follow, perhaps the next day.

If passed as expected, Trump will sign it into law before Christmas, an elaborate televised White House signing ceremony planned.

Corporate predators benefit most, their tax rate lowered from 35%, virtually none pay, to 21%.

Eliminating the individual mandate assures higher premiums and millions more Americans uninsured – 13 million more, according to the Congressional Budget Office.

According to the [International Business Times](#) (IBT), an 11th hour GOP bill provision “allow(s) owners of large real estate holdings through LLCs to deduct a percentage of their ‘pass through’ income from their taxes...”

LLCs are limited liability companies, combining features of partnerships, sole proprietorships and corporations. Owners are usually exempt from personal responsibility for its debts and lawsuits.

Trump and Jared Kushner have large ownership stakes in these investments, the GOP bill to benefit them enormously, greatly as well from other provisions meant for high-net-worth households.

IBT explained 13 GOP lawmakers, including House Speaker Paul Ryan and Senator Bob Corker, have large ownership stakes worth millions of dollars in real-estate-related LLCs.

The great GOP tax cut heist is expected to become the law of the land before Christmas – a lump of coal in the stockings of most Americans.

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

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