

Huge Deficit Stumbling Block in Senate GOP Tax Cut Bill

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Voting on the measure was delayed. Marathon debate continues, final provisions in the bill not agreed on so far.

Three or more GOP deficit hawks demand a trigger mechanism to assure increased taxes if revenue targets aren't met.

They want other changes to avoid a greater deficit than anticipated by the measure.

Former Reagan budget director David Stockman believes over \$2 trillion in future debt is baked in the cake as the legislation now stands - "97% of the \$1.412 revenue loss (in the Senate bill) over the next decade...attributable to the \$1.369 trillion cost of cutting the corporate rate from 35% to 20% (and repeal of the related AMT)," the alternative minimum tax, Stockman adding:

"When you peel the onion back just a few layers on the individual side, what you get is a giant pool of approximately 145 million taxpayers (excluding the top 1% and AMT payers) who in the aggregate will get" zero tax relief, in later years a tax increase for millions of households.

Stockman concludes:

"At the end of the day, the GOP tax bill boils down to borrowing more than \$1 trillion from the American public in order to pay higher dividends to wealthy private stockholders."

"And that's a real con job."

Marathon Thursday Senate debate so far failed resolve \$2 trillion or more added to the national debt as the measure now stands, unacceptable for Bob Corker and other deficit hawks.

On Thursday, the Senate parliamentarian barred Corker's proposed trigger mechanism on procedural grounds. "Yes" votes on the measure from him and other GOP Senate deficit hawks depend on adding it or its equivalent to keep the deficit from ballooning.

A vote now scheduled for Friday may again be postponed if stumbling blocks aren't resolved. Senate deficit doves oppose adding taxes to the measure.

If it passes in anything close to its current form, the deficit will increase sharply, ordinary Americans will get tax increases in future years, while corporate predators and the nation's super-rich (like Trump) will benefit hugely.

That's the bottom line, a colossal scam by any standard – House and Senate GOP members conspiring to hand the nation's privileged class a huge windfall at the expense of ordinary Americans.

It's part of the longstanding process of transferring wealth from their pockets to the privileged few – plutocracy triumphing over democracy.

Leading Senate Finance Committee Dem. Ron Wyden said "(t)his isn't tax reform at all," adding:

"This is now just a grab bag full of goodies for multinationals and donors and special interests."

And it unacceptably balloons the deficit at the same time.

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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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