

Trump's Deplorable Tax Cut Scheme

By [Stephen Lendman](#)

Global Research, September 29, 2017

Region: [USA](#)

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David Stockman thinks it's going nowhere. He blasted today's GOP, specifically Mitch McConnell-led senators, saying he and likeminded upper house members "turned the conservative party of Ronald Reagan into essentially a beltway racketeering operation."

He called the Senate "the most polluted part of the Swamp," House Speaker Paul Ryan up to his neck in it.

[Americans for Tax Fairness](#) (ATF) analyzed Trump's new tax cut scheme, saying paying for it, if enacted, jeopardizes funding for Social Security, Medicare, Medicaid and public education, vital social programs.

ATF estimates his proposed unpaid-for tax cuts may total from "\$6.7 to \$8.3 trillion. The new plan resembles his initial one. It provides "massive tax cuts," largely benefitting corporate America and high-net-worth households.

It offers a "modest middle-class tax cut" by doubling the standard deduction. Much of the benefit could be lost if the personal exemption and head of household filing status is lost.

The plan isn't paid for by closing tax loopholes, "likely result(ing) in deep cuts...to Social Security, Medicare, Medicaid and public education," along with other social programs ordinary Americans depend on.

Trump's proposed FY 2018 budget "proposes \$4.3 trillion in cuts to Social Security, Medicaid, public education and other non-defense programs" over the next decade.

The House Budget Committee proposed \$5.8 trillion in cuts to these programs over the next ten years.

ATF's executive director Frank Clemente said what's proposed isn't tax reform. It's a huge "giveaway to millionaires and corporations (including) real estate moguls like Trump."

It has nothing to do with creating jobs and economic growth - the Big Lie promoting it.

It cuts the top corporate tax rate by over 40%, the top rate on business income by more than a third, benefitting hedge funds, corporate law practices and real estate firms like Trump's – pass-through businesses where income goes to their owners.

It lets businesses "immediately deduct, or 'expense,' the full cost of capital investments in vehicles, equipment, structures, etc."

It establishes "a territorial tax system...exempt(ing) American corporations from paying any US income taxes on foreign profits."

It hugely benefits high-net-worth households, including by repealing the alternative minimum and estate taxes.

It eliminates itemized deductions, other than for mortgage interest and charitable contributions. The personal exemption and head of household filing status is done away with.

Trillions of dollars not paid for will balloon the deficit and come out of vital social programs.

Trump's scheme is a tax proposal from hell – where it belongs, not congressionally passed on his desk for signing.

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