



The 5-Part Donald Trump Economic Plan Unveiled

August 31, 2015

After keeping "mum" throughout most of the summer, the Donald Trump economic plan is out... On Aug. 26, Mr. Trump visited *Bloomberg's* "With All Due Respect" to discuss his fiscal ideas for America.

The pressure was on Trump to do so – according to a *CNN/ORC* poll released on July 27, 44% of U.S. citizens listed the economy as their number one concern when it came to politics. And a few members of the "GOP Dozen" have already released their own financial proposals: Rubio, Christie, and Walker, to name a few.

Republican presidential nomination front runner Donald Trump arrived at 60 Centre Street for his stint at jury duty in Manhattan's Supreme Court on Aug. 17, 2015.

Here's what the number one GOP presidential candidate had to say about Americans' number one concern...

Donald Trump Economic Plan Centers on Middle Class Relief

Donald Trump Economic Plan Part 1 – Tax the Rich: Trump told *Bloomberg* that he would like to alter America's tax code. He proposed simplifying it and also targeting hedge fund profits, as they're taxed lower than typical income. Trump has said he will lower taxes for the middle class. In order to achieve this, he argued, the rich *must* be taxed. He added that he doesn't mind having to pay taxes at a higher rate, as a billionaire.

Donald Trump Economic Plan Part 2 – Get Rid of Corporate Inversion: "Corporate inversion" is a strategy businesses adopt to reduce their own tax burden. When corporate inversion occurs, a company is reincorporated abroad by a foreign business, which takes over all the assets and operations therein. According to *Bloomberg*, Trump's solution is to lower corporate taxes. This, he argued, will prevent American companies from being enticed by foreign labor. Right now, the United States has the highest corporate tax rate among major industrial nations, according to Cato Institute research published in September 2012. The U.S.'s effective tax rate of 35.6% on new corporate investment is nearly twice the average rate for the 90 countries studied.

Donald Trump Economic Plan Part 3 – Lower the Debt Ceiling: Trump was asked whether he would continue to raise America's debt ceiling. He said he shouldn't have to based on the "fat" already in Washington. He encouraged Republicans to carry on the fight against the issue. In 2011, the United States lost its AAA rating because of the stalemate between Republicans in Congress and President Obama over whether or not the debt ceiling should be raised.

Donald Trump Economic Plan Part 4 – Social Security and Medicare: Trump believes that Americans who paid into the system their entire lives deserve their due benefits come retirement. Although his position isn't entirely certain, according to an Aug. 28 report on *CNNMoney*, Trump proposed allowing members of the U.S. workforce the opportunity to invest a portion of their Social Security benefits in stocks and bonds throughout their careers.

Donald Trump Economic Plan Part 5 – Trade: According to an Aug. 3, 2015, *MSNBC* report, in Trump's book "Time to Get Tough," he stated he believes there should be a 20% tax on imported goods and a 15% tax on U.S. companies that outsource. According to a June 16 report in *The Detroit News*, Trump has also suggested slapping a 35% tax onto imported cars, especially those built in Canada and – you guessed it – Mexico.