

BOZEMAN DAILY CHRONICLE

The Republican tax cuts are not what they appear

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April 21, 2019

Sen. Steve Daines has been crowing about the so-called “Tax Cuts and Jobs Act” he supported. He’s citing some statistics released by H&R Block showing that, on average, Montanan’s individual tax burden went down by 22 percent. That sounds great, but let’s dig a bit deeper.

The nonpartisan Tax Policy Center says the top 1 percent of income earners received an average tax break of \$62,000 in 2018, while the middle one-fifth of income earners got an average cut of \$1,090, or about \$20 per weekly paycheck. Corporate tax rates were slashed from 35 percent to 21 percent permanently.

The Congressional Budget Office estimated last April that the Tax Cuts and Jobs Act would add \$1.9 trillion to the federal debt (in other words, taxpayers’ debt) over the course of a decade. Meanwhile, according to the CATO institute, federal (I mean taxpayers’) spending has risen by \$300 billion per year under President Trump.

In a recent tweet, former house speaker Paul Ryan celebrated with a secretary from Lancaster, PA. He reported that her take home pay went up \$1.50 per week, and that she was pleased because “she said [that] will more than cover her Costco membership for the year.”

Congressman Greg Gianforte has an estimated net worth of \$350 million, making him the richest person serving in Congress. He supported the Tax Cuts and Jobs Act, too. I wonder what his tax cut was? How about President Trump’s? So as you watch our collective debt balloon and compound, please enjoy your federally subsidized Costco membership! And be sure to send Sen. Daines and Congressman Gianforte your thanks!