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## Independent News

### Cramer: Here's one thing Trump's tax plan is not

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Chris Edwards of the Cato Institute offers kudos to Trump for taking charge and thinking boldly, particularly on business tax reforms. "I'm gonna end up paying more than I pay right now in taxes", Trump said in an interview on Fox News, pointing to tax deductions he plans to eliminate. And in tax policy, as in many aspects of life, the details are extremely important. These are key Republican goals that would require lawmakers to eliminate or reduce precious tax breaks enjoyed by millions of Americans. Good Morning America host George Stephanopoulos asked Treasury Secretary Steve Mnuchin Thursday morning. 'He promised to lower taxes for **the middle class**. But what about everyone else?

The personal side of the tax code was described by Director Cohn, while the business tax code was revealed by Secretary Mnuchin. But who will pay which rate?

**Major corporations:** The corporate tax rate cut is a huge one. States with high state income tax rates tend to vote for Democrats.

The White House on Wednesday outlined a tax plan that would add trillions of dollars to the USA deficit while overwhelmingly benefiting the wealthiest corporations and individuals—including President Trump. But perhaps the biggest windfall for rich people could come from Trump's plan to lower the top tax rate for small business owners from 39.6 percent to 15 percent.

"Under the Trump plan, we will have a massive tax cut for businesses and massive tax reform in simplification". The rest, as much as \$7 trillion in the next 10 years, would be added to the national debt.

While he backed moves to reform the USA corporate tax system, he said that should not be seen as a challenge to Ireland. It's a routine audit, but I have a very big tax return. "And that's something we will be looking at when we report the 10 year numbers". "This will pay for itself with growth and with reduction of different deductions and closing loopholes", he said.

Given that the plan is similar to what Trump proposed on the campaign trail, the Committee for a Responsible Federal Budget did a rough cost estimate of his latest ideas and concluded they could cost \$5.5 trillion in lost revenue during the first decade. He ran on promises of job creation for working class citizens and using his business acumen to revitalize the economy, but this **tax plan** would do the exact opposite. But a married couple earning \$24,000 would benefit the most since they would no longer pay not tax *at all*. To pay for the cuts, the administration would eliminate *all* tax deductions, except the mortgage, charitable giving, and retirement savings deductions. If that's the case, Trump might even *lose* support of *some* in his own party. Now, it's up to the White House to see that promise through.

