



8 Facts About the GOP Tax Cuts That Dems Don't Want to Talk About

1. Thanks to Tax Reform, 90 Percent of Wage Earners Are Seeing [Increased](#) Take-home Pay:

- A family of four with annual income of \$73,000 (median family income) will see a [tax cut](#) of more than \$2,058, a 58 percent reduction in federal taxes.
- A single parent with one child with annual income of \$41,000 will see a [tax cut](#) of \$1,304, a 73 percent reduction in federal taxes.
- Married small business owners with annual income of \$100,000 will see a [tax cut](#) of \$2,603, a 24 percent reduction in federal taxes.

2. Americans at [Every Income Level](#) Are Seeing Significant Tax Reduction Because of the Tax Cuts and Jobs Act:

- 90 percent of taxpayers with annual income of between \$40,000 and \$64,000 will see an average federal tax cut of \$810 in 2018.
- 91 percent of taxpayers with annual income between \$64,000 and \$108,000 will see an average federal tax cut of \$1,400 in 2018.
- 87 percent of taxpayers with annual income between \$108,000 and \$232,000 will see an average federal tax cut of \$2,710 in 2018.

3. Thanks to Tax Reform, Families and Individuals Across the Country Will See A Fairer, Simpler Tax Code Starting 2018:

- The Tax Cuts and Jobs Act doubled the standard deduction for an individual from \$6,000 to \$12,000 and for a family from \$12,000 to \$24,000. [105,055,150 families](#) and individuals took the standard deduction in 2015.
 - Because of tax reform, [93 percent of filers](#) will now take the standard deduction, resulting in significant simplification of the tax code.
- The Tax Cuts and Jobs Act raised the threshold of the Alternative Minimum Tax so fewer taxpayers are forced to comply with the provision. [4,464,430 families](#) and individuals paid the Alternative Minimum Tax in 2015.
- The Tax Cuts and Jobs Act doubled the child tax credit from \$1,000 to \$2,000 per child. [22,324,780 families](#) took the Child Tax Credit in 2015.

4. Thanks to Tax Reform, American Families Will See Relief from the Obamacare Individual Mandate Tax Penalty.

- Obamacare imposed a tax penalty of \$695 for an individual and \$2,085 for a family of four for failing to buy “qualifying” health insurance as defined by the federal government. The Tax Cuts and Jobs Act repeals this unfair tax.
- The Obamacare individual mandate tax penalty is one of the most regressive taxes in the code as it disproportionately impacts low and middle-income families:
 - [6,665,480 individuals and families](#) paid a total of \$3,079,255,000 in individual mandate tax penalties in 2015.
 - [37.35 percent of taxpayers](#) (2,489,490 households) that paid the individual mandate made less than \$25,000 in annual income.
 - [78.98 percent of taxpayers](#) (5,264,380 households) that paid the individual mandate made less than \$50,000 in annual income.

5. Business Confidence Is at an All-Time High Following Tax Reform:

- [Small business](#) optimism has been at an **all-time high** since early 2017:
 - According to a survey by the National Federation for Independent Businesses, small business owners are seeing historically high business conditions and expected sales. Hiring and spending on new capital are also extremely high levels.
- Optimism amongst [manufacturers](#) is at an **all-time high** because of tax reform:
 - According to a survey by the National Association of Manufacturers, 93.5 percent of manufacturers registered a positive outlook in the first quarter of 2018, following 94.6 percent positive outlook in December 2017.
 - Small manufacturers recorded a 94.5 percent positive outlook in Q1 of 2018.
- Optimism amongst [middle market businesses](#) is at an **all-time high**:
 - 73 percent of middle market executives expect a stronger economy, according to the RSM US Middle Market Business Index.
 - 58 percent of middle market companies plan to hire more workers and 63 percent plan to increase wages in the Q2 or Q3 of 2018.
 - 45 percent have already increased hiring and almost 50 percent have increased wages in Q1 of 2018.

6. Businesses Large and Small Have Responded to Tax Reform by Announcing Pay Raises, Bonuses, 401(k) Match Increases, Increased Charitable Contributions and Workforce Development Programs. For Example:

- [Anfinson Farm Store](#) – a family owned business in Cushing, Iowa (population 223) – has given its employees a \$1,000 tax reform bonus and raised wages by 5 percent.
- [AT&T](#) has provided 200,000 U.S. employees with a \$1,000 tax reform bonus.
- Kentucky-based [Turning Point Brands, Inc.](#) will give 107 employees a \$1,000 tax reform bonus.
- [Wichita Railway Services](#) is giving its five employees tax reform bonuses of between \$3,000 and \$6,000.

- [Boeing](#) announced \$300 million to be spent on charitable donations, workforce development and infrastructure improvement because of tax reform.
- [Five Senses Spa, Salon and Barbershop](#) based in Peoria, Illinois gave \$500 tax reform bonuses to its 20 employees.
- [Walmart](#) is increasing its base employee wage to \$11 per hour, is giving tax reform bonuses of up to \$1,000, is expanding maternity and parental leave and giving a \$5,000 allowance for adoption expenses.
- Heating and cooling company [AAON](#) — with facilities in Tulsa, Oklahoma and Longview, Texas — gave its 2,000 employees a \$1,000 tax reform bonus.
- Tampa-based [Spellex Corporation](#) gave its 26 employees \$1,000 tax reform bonuses.
- [Comcast](#) is giving \$1,000 tax reform bonuses to 100,000 employees.
- [Visa](#) is doubling its 401(k) employee contribution match to a maximum of 10 percent of employee pay because of tax reform.

7. Utility Companies are Responding to Tax Reform by Lowering Rates by \$4.5 billion for 92 million customers. For example:

- Illinois-based [ComEd](#) is passing \$200 million worth of savings to consumers due to tax reform.
- [Baltimore Gas & Electric](#) is passing \$82 million in annual savings to customers due to tax reform.
- [Arizona Public Service](#) has requested a \$119 million bill reduction for customers due to tax reform.
- [Consumers Energy](#) based in Jackson, Michigan will lower customer bills by approximately \$200 million because of tax reform.
- [Georgia Power](#) will provide \$1.2 billion in benefits because of tax reform.

8. Democrats Have Proposed At Least [One Trillion Dollars](#) in Higher Taxes Including:

- A \$139 billion income tax increase on individuals.
- An increase in the Alternative Minimum Tax, a tax hike of \$429 billion.
- An increase in the Death Tax totaling \$83 billion.
- A \$359 billion tax increase on businesses.