

Wisconsin Budget Project: New Republican tax plan would still be a windfall for millionaires

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Jon Peacock, director of the Wisconsin Budget Project, issued the following statement today in response to the release of the House Republican tax cut plan:

The federal tax cut plan unveiled today by House Republicans would provide a massive windfall to corporations and the wealthiest Americans, while hurting some taxpayers and substantially increasing the federal deficit.

Modest revisions to the original plan do not change the fact that most of the proposed tax cuts will enrich the top one percent of Americans, while many people will get little or no benefit.

One of the biggest problems with this plan is that it would increase the federal deficit by \$1.5 trillion over the next 10 years. Once Congress offsets that cost, the vast majority of Wisconsinites will be net losers from this lopsided package of tax changes.

Although the bill increases the Child Tax Credit, that positive change leaves out more than 10 million children in low-income working families.

House Republican leaders want to rush this bill through the House in just a couple of weeks because they know that opposition to the plan will grow as people learn more about how lopsided these tax cuts are, and understand the long-term harm they will cause.