



GOP Tax Scam 2.0: More Handouts for Wealthy Corporations While Leaving American Families Behind

Democrats Are Committed to Growing the Middle Class

The 2017 Trump tax giveaway increased the deficit nearly \$2 trillion and gave the ultra-wealthy and largest corporations massive tax breaks. This new tax package from House Republicans is more of the same – handing out tax breaks to the wealthy and well-connected while leaving middle-class families behind. The new Republican plan comes directly after Republicans spent weeks railing about deficit reduction while pushing our country to the brink of default.

More tax breaks to big corporations

The GOP Tax Scam 2.0 includes over \$200 billion in business tax cuts in the next three years. The plan would:

- Repeal the restoration of the Superfund oil tax that funds Superfund cleanups, which would give Big Oil a \$10.5 billion tax break.
- Loosen rules included in the 2017 tax giveaway to tighten the amount of interest that businesses can deduct. In making it easier for leveraged businesses to deduct interest from their taxes, Republicans are handing out over \$10 billion each year, 50% of which goes to businesses with revenue over \$1 billion.
- Extend a provision from the 2017 tax giveaway that allows businesses to write off the entire cost of equipment in the year it is purchased. As we know from the first time around, two-thirds of these benefits go to corporations making over \$250 million in revenue, and from 2018 through 2021, about two dozen of the largest corporations received roughly \$50 billion in tax breaks through this provision.

Endangers almost 150,000 good-paying jobs:

Rolls back key clean energy tax credits passed in the Inflation Reduction Act that create American jobs and combat the climate crisis. The plan would:

- Repeal clean energy tax credits for solar, wind, geothermal, hydropower, energy storage and other technologies after 2024.
- Repeal the credit for personal new and used electric and hybrid vehicles, as well as that for commercial clean vehicles – which includes medium- and heavy-duty vehicles such as delivery vans, trucks, and buses.

This plan would also jeopardize almost 150,000 good-paying jobs created since the Inflation Reduction Act passed.

Adds to the deficit:

The GOP Tax Scam 2.0 balloons the deficit by \$300 billion over the next three years.

Over \$2.5 trillion would be added to the deficit by making these provisions and the **2017 GOP tax breaks permanent**, according to the Joint Committee on Taxation.

Leaves American families behind:

House Republicans refuse to restore the expired Child Tax Credit (CTC) improvements that helped **cut child poverty in half** or Earned Income Tax Credit (EITC) improvements that created breathing room for low-wage workers.

Over the past two years, President Biden and Democrats have presided over a historic economic and manufacturing renaissance with over **13 million jobs created**.

During President Biden's term, there have been more than **10 million small business applications, unemployment is under 4%, wages grew 4.3%** in the past year, and **annual inflation is at the lowest level in more than 2 years**.

Democrats have proven that if we invest in America, bring jobs home, and focus on lowering costs, we can grow our middle class.

GOP trickle-down economics has never worked for anyone but those at the top.

Democrats are aiming right for the middle class in America!