

“People Get Ready, There’s a Train (Wreck) A Coming”

Michael K. Cantwell

While the media is focused on Trump’s multiple daily outrages against humanity, Betsy Devos is hard at work wrecking (as a prelude to ransacking) our public education system, Scott Pruitt is committing crimes against nature and the planet, and Mitch (McConnell) and the Miscreants are quietly working on yet another massive transfer of wealth from ordinary Americans to the already obscenely wealthy.

We need to be ready to fight back, and fight back hard, against a grossly inequitable tax cut that will explode the deficit. We succeeded in stopping Republican efforts to repeal Obamacare, and we can succeed here.

Here are the facts. According to an analysis by the nonpartisan Urban-Brookings Tax Policy Center, this is your typical Republican tax cut. First, it is grossly regressive—the more you have, the more you get (and the more you need, the less you get):

- Nearly 40 percent of the reduction would flow to households in the top 1 percent of the income distribution, reducing their tax rate by 17.8 percent and their annual taxes by \$270,000.
- Over 20 percent of the reduction would flow to households in the top 0.1 percent of the income distribution, reducing their tax rate by 19.9 percent and their annual taxes by \$1,408,800.
- Only 8.5 percent of the reduction would flow to households in the middle quintile, reducing their tax rate by a mere 3.3 percent and their annual taxes by \$1,920.
- Indeed, the bottom 80 percent of households collectively get only 10.4 percent of the reduction, barely half of what the top 1 percent receive and a quarter half of what the top 0.1 percent get.

Second, the proposed Republican tax plan would explode the deficit, proving (once again) that Republicans don’t give a rap about deficits unless a Democrat is in the White House:

- Federal revenue would be reduced by \$7.8 trillion over the next decade and by another \$13.1 trillion over the following decade. Unless there were offsetting tax increases, that’s how much the “fiscally prudent” Republicans intend to burden our children and grandchildren in order to further enrich fat cat donors.
- Even incorporating “possible” (but if history is a guide, highly unlikely) tax increases, the deficit would balloon by \$3.5 trillion over the next decade and by another \$5.7 trillion over the following one.

Democrats have been cleaning up Republican train wrecks since 1933. Let’s stop this one before it happens.