



For Immediate Release
December 20, 2017

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GOP Tax Bill is Giveaway to the Super-wealthy and Corporations

Part 2 Likely to Be at the Expense of Everyone Else

Jeanette Mott Oxford, executive director of Empower Missouri released the following statement about the majority-party sponsored tax plan that has cleared the U.S. House and Senate and was expected to pass a re-vote on tweaked language in the U.S. House today:

(JEFFERSON CITY, MO).....The tax bill rushed through a “reconciliation process” without bi-partisan negotiation by Speaker of the House Paul Ryan and Senate Majority Leader McConnell is an expensive new giveaway to wealthy households and major corporations at the expense of most Americans.

Under the final bill, the top 1% in Missouri would receive a total tax cut of \$191.9 million in 2027 – an average tax cut of \$6,390 per household for taxpayers with incomes above \$668,930 and averaging \$2.1 million annually.

Meanwhile, the bottom 60% of people in Missouri would cumulatively be hit with tax increases by 2027– with 28% of those earning less than \$87,110 facing a tax increase averaging \$160 per household. (Data from [ITEP](#))

It is increasingly clear that the tax bill is the first step of a two-step plan: pass costly tax cuts for the wealthy and corporations that drive up deficits by \$1.5 trillion, then use higher deficits to justify taking action to slash programs mainly affecting low- and middle-income families. We already hear high ranking majority party federal leaders calling for “welfare reform” in 2018. This is usually code-language for attacks on Medicare, Medicaid, the Supplemental Nutrition Assistance Program (SNAP), and affordable housing programs.

It is bad enough for Congress to present such a sizeable and unneeded Christmas present to the wealthiest Americans – the class that overwhelmingly donates to political campaigns. It compounds the immorality of this bill to pay for the increased federal deficit by taking away health care, food assistance, and other help that struggling families really need. These safety net programs prevent pain and suffering and bring needed cash into every county in Missouri. We ask our federal legislators to take a stand now against budget cuts to essential programs.

Empower Missouri, founded in 1901, is a statewide non-partisan not-for-profit that advocates for the well-being of Missourians through civic leadership, education, and research.

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