



# Pennsylvania Conference of Teamsters

## Strength in Numbers 95,000

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# LEGISLATIVE ACTION ALERT



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## The GOP “Tax Cut” will slash Medicare and Medicaid

The Republican tax plan was released yesterday. As expected, it is terrible for American Elders, but great for the wealthy and corporations. It delivers a huge tax cut to the richest 1% and wealthy corporations, funded by slashing support for Medicare, Medicaid, and education.

It's wrong to give special tax breaks to the wealthy and powerful at the expense of working families.

**The Republican tax plan cuts the corporate tax rate from 35% to 20% giving corporations a \$1.5 trillion tax cut.** Meanwhile, the Republican budget cuts Medicare and Medicaid by the same amount putting at great risk millions of seniors, children and people with disabilities. The Republican tax plan gives most of the tax cuts to the richest 1%, while increasing taxes on millions of seniors and working families who can least afford it. The plan eliminates the \$4,000 personal exemption that every taxpayer can take for themselves, their spouse, and each dependent child. Americans will no longer be allowed to deduct most of their state and local taxes on their federal return.

The plan repeals the estate tax only paid by the super-rich saving them \$170 billion, while the GOP budget cuts \$200 billion from education, job training and social services. **This tax bill is a jobs killer. Wealthy corporations and rich businesses get a huge tax cut, and corporations are encouraged to outsource American jobs and shift profits offshore.**

· By slashing the tax rate on foreign profits, the plan encourages wealthy corporations to outsource jobs and shift profits offshore. The plan slashes taxes owed by corporations on their \$2.6 trillion in profits stashed offshore—cutting their tax rate from 35% to 12%. Corporations should pay the \$750 billion they owe on those profits—far more than the \$220 billion the tax plan raises. The plan creates a special low tax rate for lobbyists, corporate lawyers and wealthy business owners like Donald Trump, but people who work for a salary or hourly wage aren't eligible.

**The Republican tax plan is not tax “reform.” It's a massive tax cut mostly for the richest 1% and wealthy corporations that will result in deep cuts to healthcare, education and other priorities for our families.**

· The Republican budget includes \$1.5 trillion in tax cuts that are not paid for. This will balloon the deficit and trigger additional cuts to priorities like Social Security, Medicare, Medicaid, and education down the road. **The wealthy and big corporations must pay their fair share, so we can protect Social Security, healthcare, and education from cuts. Not one penny in tax cuts should go the richest Americans and the wealthiest corporations.**