

Donald Trump's New Tax Plan Designed to Help Billionaires



Washington, April 27 (RHC)-- The White House on Wednesday outlined a tax plan that would add trillions of dollars to the U.S. deficit while overwhelmingly benefiting the wealthiest corporations and individuals -- including President Donald Trump.

The skeletal plan, which the White House unveiled as a single-page document, would lower the corporate tax rate to 15 percent -- although corporations rarely pay the current rate of 35 percent.

Trump's plan would also end the estate tax, referred to by opponents as the "death tax." IRS statistics show the estate tax is paid by just the wealthiest 0.2 percent of Americans. Trump's tax plan would also end the alternative minimum tax, a move that would benefit the richest Americans, including President Trump.

A leaked 2005 tax return shows Donald Trump paid out \$36.6 million in federal income taxes that year—most of it due to the alternative minimum tax.

At the White House, Treasury Secretary Steven Mnuchin said the president would not make his tax returns public, even though Trump previously said he would release the returns after a "routine audit."

Trump's tax proposal would also lower the capital gains tax rate and would decrease the number of income tax brackets from seven to just three, while lowering the tax rate for the wealthiest individuals by nearly four percentage points.

The plan was blasted by congressional Democrats, including House Minority Leader Nancy Pelosi of California, who called it a "wish list for billionaires."

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