

Donald Trump Told Billionaire Friends New Tax Law Makes Them Richer



Washington, December 26 (RHC)-- U.S. President Donald Trump told a group of his billionaire friends shortly after signing the historic U.S. tax bill into law that they all became wealthier, a new report has revealed.

"You all just got a lot richer," Trump said at a dinner at Mar-a-Lago resort in Florida shortly after signing the landmark bill into law, CBS News reported, citing two friends at a table near the president's.

Trump enacted his first major legislative accomplishment into law on Friday, two days after The Republican-led Senate on Wednesday approved the tax bill in a major political victory over Democrats. The Republican head of state signed the massive \$1.5 trillion tax bill shortly before departing for a year-end break at Mar-a-Lago.

The tax reform sees the top rate of income tax drop from 39.6 percent to 37 percent, a move that is expected to intensify criticism that renders it as overly generous to the wealthy and big business.

Tax experts say wealthy business owners, including Trump himself, stand to gain from a provision in the

Republican tax bill that creates a valuable deduction for owners of pass-through businesses. The provision creates a 20-percent business income deduction, with some limits, for sole proprietors and owners in partnerships and other non-corporate enterprises.

On September 13, long before the bill was even finalized, Trump said the wealthy would not benefit from the tax overhaul. "The rich will not be gaining at all with this plan. We are looking for the middle class and we are looking for jobs -- jobs being the economy," he said back in September.

Reacting to the report, Senator Bernie Sanders of Vermont said in a tweet on Sunday that what Trump told his friends was true. "At least Trump is finally telling the truth about his tax bill," Sanders tweeted.

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