

New York Times reports Donald Trump paid no income tax in 10 of last 15 years

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Trump denied the report, calling it 'total fake news'

New York, September 27 (RHC)-- The New York Times has reported that U.S. President Donald Trump only paid \$750 in federal income taxes in both 2016 and 2017, citing tax return data.

Trump also paid no income taxes in 10 of the last 15 years, the newspaper reported on Sunday, despite receiving \$427.4 million through 2018 from his reality television program and other endorsement and licensing deals.

Trump was able to minimise his tax bill by reporting heavy losses across his business empire. The Times reported Trump claimed \$47.4 million in losses in 2018, despite claiming income of at least \$434.9 million in a financial disclosure that year.

The newspaper reported that the president is also facing a “decade-long audit battle with the Internal Revenue Service over the legitimacy of a \$72.9 million tax refund that he claimed, and received, after declaring huge losses.” It said an adverse ruling “could cost him more than \$100 million”.

At a press conference on Sunday, Trump -- of course -- denied the report. “It’s fake news, it’s totally fake news. Made up. Fake,” he told reporters. “Actually, I paid tax, and you’ll see that as soon as my tax returns – It’s under audit, they’ve been under audit for a long time.”

The report comes at a pivotal moment ahead of the first presidential debate Tuesday, and weeks before a divisive election. Trump has consistently refused to release his taxes, departing from standard practice for presidential candidates, saying they are under audit.

The Times said it had obtained tax-return data covering over two decades for Trump and companies within his business organisation. It did not have information about his personal returns from 2018 or 2019.

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