

Donald Trump's tax records made public by U.S. House Democrats

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This image taken in U.S. Congress on December 20, 2022 shows a trolley loaded with boxes filled with tax documents related to former president Donald Trump carted into a meeting room.

Washington, December 30 (RHC)-- On Capitol Hill, the U.S. House Ways and Means Committee has released six years of former President Donald Trump's individual income tax returns as well as filings from multiple Trump business entities, ending his long-running effort to break precedent and keep them secret.

The move on Friday wraps up a year-long court battle from Ways and Means' Democratic majority to obtain the returns and comes just days before Republicans take control of the House.

An analysis of the documents by the Joint Committee on Taxation (JCT), released by the Ways and Means Democrats last week, identified a range of areas in which the nonpartisan committee said warranted further review by auditors, including verifying losses carried from previous tax years, whether substantiation was provided for large charitable deductions and whether loans to Trump's children were disguised gifts.

The JCT said the Internal Revenue Service (IRS) had broken its own rules by not auditing Trump for three out of four years of Trump's presidential period. Details previously released by the panel show Trump paid no income tax in 2020, his final full year in office, despite millions of dollars in earnings from his sprawling business empire.

The records also showed Trump's income and tax liability fluctuated dramatically from 2015 through 2020, during his first presidential bid and subsequent term in office. They show Trump and his wife Melania claimed large deductions and losses and paid little or no income tax in several of those years.

The couple reported losses and owing \$750 or less in federal income tax in most tax years from 2015 through 2020. Only in 2018 and 2019 did they report any taxable income and pay higher income taxes.

The couple's total tax liability also included other charges, like a self-employment tax that increased what they owed, with the total ranging from \$271,973 in 2020 to almost \$2.1 million in 2018, JCT's analysis found.

Democrats have argued they needed to review and make public Trump's tax returns as part of an examination of the IRS' mandatory presidential audit process, which they found largely didn't begin until Ways and Means Chairman Richard E. Neal, D-Mass wrote to the agency in 2019 and remains unfinished nearly two years after Trump left office.

The Democratic-controlled House passed a bill before it left on its winter recess that would mandate that the tax-collecting Internal Revenue Service complete audits of presidents' tax filings within 90 days of their inaugurations.

The new Republican majority in the U.S. House of Representatives is set to take office on Tuesday amid a swirl of division and controversy.

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