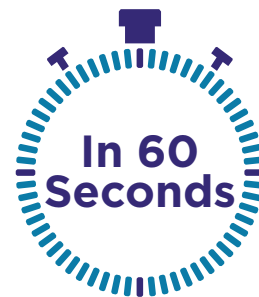


IndependentWomen® Tax Cuts for Hardworking Americans



What's at Stake

The 2017 Tax Cuts and Jobs Act (TCJA) was a historic package that lowered tax rates across the board, not just for the rich.

The 2017 Tax Cuts and Jobs Act Helped Households Prosper

The average family earning \$75,000 received a **tax cut of \$1,500**. Median household income reached an **all-time high of \$68,703** in 2019. The poverty rate fell to a **record low** in 2019, with **4.2 million Americans lifted out of poverty**.

The TCJA Drove Economic Growth and Reinvigorated American Businesses

Corporate investment rose by about **11%**, and gross domestic product rose by nearly 1%—which, for a \$27 trillion economy, is over \$270 billion. **Zero** American businesses moved abroad.

Nearly **5 million new jobs were created** in the two years after the tax cuts took effect. The unemployment rate reached a 50-year low of 3.5%. Real wages rose by **4.9%**—the fastest growth in twenty years. **Thousands** of businesses passed tax savings on to their employees through higher pay and new **benefits** that helped working women.

The Way Forward

Make the 2017 tax cuts permanent to prevent:

- The **average taxpayer from** receiving a **22% tax hike**.
- **Taxes from rising \$1,695** for a family making \$80,610 (the median income).
- The **Child Tax Credit from being slashed in half** to \$1,000 per child for **40 million families**.
- The guaranteed **personal deduction** from being cut in half for over **90% of taxpayers**, including millions of women.
- The death tax from hitting **2 million** family-owned small businesses, farms, and ranches.
- The **top tax rate rising to 43.4%** for 26 million small businesses.

Without congressional action, American families and small businesses will get a historic and devastating tax hike! **Congress must make the 2017 tax cuts permanent.**

Addressing Misperceptions

MISPERCEPTIONS	FACTS
The Trump tax cuts only benefitted the very wealthy.	<p>Headlines don't lie: CNN: "The facts are, most Americans got a tax cut"; New York Times: "Most people got a tax cut"; Washington Post: "Most Americans received a tax cut."</p> <p>The Tax Cuts and Jobs Act lowered tax rates across the board for all Americans, not just for the rich. Working and middle-class families enjoyed the majority of TCJA's tax benefits. Additionally, the Trump tax cuts changed popular household deductions for the better—doubling the child tax credit and the standard deduction, saving millions of Americans time and money.</p>
Trump's corporate tax cuts never filtered down to regular Americans.	<p>The TCJA delivered cash directly to workers with pay increases. Companies large and small put those tax cuts and reforms to work. Real wages rose by 4.9%—the fastest growth in twenty years. Nearly 5 million new jobs were created in the two years after the tax cuts were passed. A bonanza of bonuses, hiring, and new benefits flowed to workers, including medical, disability, and parental leave from Chipotle Mexican Grill, CVS Health, and Lowe's.</p>
The Trump tax cuts reduced government revenue.	<p>Tax revenue for the federal government exceeded estimates following the passage of the tax cuts. In fiscal year 2022, tax revenues reached a record high of \$4.9 trillion—\$1.6 trillion higher than when TCJA was passed and above the Congressional Budget Office's post-TCJA projections for that fiscal year. As the Wall Street Journal board observed, "By 2023 annual tax revenue had recovered from the Covid-19 recession and returned to its historical average of about 16.5% of GDP."</p>