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Op-ed: The public deserves to see Donald Trump's tax returns

OP-ED

By Frank Clemente - Contributing columnist

It is critical that candidates for the highest office in the land release their tax returns.

The public deserves to know how candidates conduct their financial affairs, whether they will have conflicts of interest once in office, what tax loopholes they are taking advantage of, and how their proposed tax policies would benefit them personally.

That's why every major presidential candidate over the past 40 years has publicly released his or her tax returns ahead of the election. While I'm sure none of them wanted the public pouring through their personal finances, all have felt obligated to let the voters see the facts for themselves.

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That's every major candidate for president until Donald Trump. So far, Mr. Trump has run a very successful campaign by breaking the rules of previous elections. But there are very good reasons for him to give voters the tax information they have been asking for.

Mr. Trump said he can't release his tax returns until the IRS finishes auditing them, which might not be until after Election Day. But the IRS has repeatedly stated that taxpayers can release whatever information they want about their own returns, whenever they want. And nothing prevents Mr. Trump from releasing his tax returns prior to 2009, which have been cleared by previous IRS audits.

To make an informed decision on Election Day, voters deserve to know everything they can about Mr. Trump's personal and professional business dealings.

For example, voters should know if Mr. Trump exploits exclusive tax loopholes available only to the wealthy. Rich people often pay lower tax rates than working people because wealth is taxed less than work. Income made from lucrative investments — capital gains and dividends — which mostly benefits the top, taxed at as little as half the rate that money made from work is taxed.

Billionaire Warren Buffett has lamented that he pays a lower tax rate than his secretary. Mitt Romney paid a 14 percent tax rate the year before he ran for president, which is about half what a lot of teachers and electricians pay. If Mr. Trump intends to protect and extend tax benefits for the wealthy, voters should know if he would benefit from them himself.

Other real estate tycoons have used the tax system to completely zero out their tax bills. They can borrow money against their hotels and apartment buildings and live off those loans, which are not taxed. They can take hefty tax deductions by claiming their buildings are depreciating in value, even as their value keeps going up and up. They can even swap one piece of real estate for a new one, thereby deferring capital gains taxes indefinitely. If Mr. Trump is living tax free, the voters deserve to know that.

The Panama Papers revealed just how much the rich and powerful use offshore shell companies and other accounting tricks to hide what they're doing with their money. Mr. Trump owns 240 limited liability companies (LLCs) operating his real estate holdings and other businesses. His tax returns would tell us if any of those are registered offshore simply to avoid U.S. taxes.

There is even speculation that Mr. Trump's name may be trademarked and owned by an offshore shell company located in a tax haven, which could license its use in order to dodge U.S. taxes. Tax returns would show if that is true. Voters should have the information they need to evaluate how they feel about a presidential candidate's business dealings.

Mr. Trump's tax returns would also tell us just how much of his wealth he's given away and to what causes. His tax returns could back up Mr. Trump's claim to have given away \$102 million to charities over the last five years, a claim that's been disputed.

Most importantly, releasing his tax returns would let the public know how much Mr. Trump would save in taxes from his own tax plan. It is estimated that plan will cut the taxes owed by the top 0.1 percent by an average of \$1.3 million in 2017, and by \$275,000 for the top 1 percent. His tax returns would give us a very good idea of how much Mr. Trump would benefit. We deserve to know.

Frank Clemente is executive director of Americans for Tax Fairness Action Fund.

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