



# Demanding transparency and fairness from Trump tax plan

BY JON GREEN, SARAH ANDERSON AND FRANK CLEMENTE, OPINION CONTRIBUTORS - 04/27/17 07:40 AM EDT

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On April 15, hundreds of thousands of protesters marched in cities across the country demanding that President Trump release his tax returns.

This modicum of transparency has been an uncontroversial tradition of American politics for decades. But this was only part of what motivated protesters.

In addition to transparency, we want justice. We want a tax system that ensures that all Americans contribute fairly to provide for the public welfare. We don't want a rigged tax system that allows special interests, Wall Street banks, and billionaires to use their wealth and power to avoid paying their fair share.

Public opinion strongly favors a more equitable tax system, closing loopholes and requiring the rich and corporations to pay more. But the magnitude of the problem vastly exceeds what most Americans imagine.

Just look at the tax-dodging prowess of the nine largest U.S. banks. They took advantage of a rigged system filled with special-interest loopholes to avoid paying \$80 billion in U.S. taxes between 2008 and 2015. Besides the lost revenue | which means less to invest in public schools, veterans' services, roads, job training and every other public priority | these big banks cut their tax rate nearly in half, from the official 35 percent to just 18.6 percent. That's a lower tax rate than many middle-class families pay.

This just scratches the surface of the tax-dodging schemes employed by some of America's most-profitable corporations. Fortune 500 companies owe | but haven't paid — about \$750 billion in taxes to the American people on \$2.6 trillion in profits they have stashed offshore. Most of them are in tax havens.

The taxes owed are enough to pay the cost of Bernie Sanders's debt-free college plan for a decade, and still have enough money leftover to pay all the salaries of every Major League Baseball team for a few years. It's a lot of money.

And what about the loopholes that hedge fund managers use to game the system. The "carried interest" loophole, for example, allows a hedge fund manager who earned \$1.5 billion last year to pay a tax rate lower than some teachers or firefighters pay.

On the campaign trail, candidate Trump channeled the anger of voters. "I

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know a lot of bad people in this country that are making a hell of a lot of money and not paying taxes," Trump proclaimed (without a hint of irony). "The hedge fund guys are getting away with murder. They're paying nothing and it's ridiculous."

Voters who were drawn to Trump by his promises to take on the rich and powerful on behalf of the "forgotten man" should brace for the whiplash they'll experience when Congress returns from its recess to take up tax "reform." Next up from the gang that tried to strip 24 million people of their health coverage: a tax plan that would make Gordon Gekko blush.

All of those untaxed offshore corporate profits could be "repatriated" at a fire sale 10 percent tax rate under Trump's plan. Also, the official 35 percent corporate tax rate would be slashed by more than half. But many bank-friendly loopholes would remain open, allowing the same tax dodging schemes to persist.

Those "bad people" who "get away with murder" would enjoy a gigantic windfall due to Trump's plan to cut tax rates on so-called "pass-through" businesses such as hedge funds. This one tax break would lose \$1.5 trillion that would mostly benefit Wall Street billionaires and the 1 percent.

What Americans want and will continue to demand is, of course, the exact opposite of what Trump's tax plan represents. They want to see the loopholes closed and Wall Street paying more, not less. Senator Bernie Sanders and Representative Keith Ellison have proposed a sales tax on Wall Street transactions; that would be a good start. Working families pay taxes when they buy a car or a pair of shoes.

Why shouldn't Wall Street traders pay when they buy millions of dollars of derivatives? Others have proposed a "too big to fail" tax to curb excessive borrowing at over-leveraged banks.

The Tax Marches showed that Americans want all of us to play by the same rules. It shouldn't matter if you run a Wall Street bank, a giant corporation, or are president of the United States. Our tax system shouldn't have special rules just to benefit the rich and powerful.

*Frank Clemente is executive director of Americans for Tax Fairness. Jon Green is the campaign manager of Take on Wall Street. Sarah Anderson directs the Global Economy Project at the Institute for Policy Studies. Together, they authored a new report, [Republican Tax Plan Giveaways to Wall Street](#).*

*The views expressed by contributors are their own and are not the views of The Hill.*

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